FINANCIAL TIMES

THURSDAY 19 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

The billionaire and the stock lending 'fraud'
BIG READ, PAGE 19

Maga will regret backing Europe's hard right
JANAN GANESH, PAGE 21

Lagarde to depart ECB helm early so Macron and Merz can pick successor

● Eight-year term to be curtailed ● Move likely before French poll ● Concern over Eurosceptics' rise

OLAF STORBECK — FRANKFURT
MERCEDES RUEHL — ZURICH
SARAH WHITE — PARIS

Christine Lagarde is expected to leave the European Central Bank before her eight-year term as president expires in October 2027, according to a person familiar with her thinking.

Europe's top central banker, who joined the Frankfurt-based ECB in November 2019 from the IMF, wants to exit before the French presidential election in April next year.

Lagarde wants to enable outgoing French President Emmanuel Macron and German Chancellor Friedrich Merz to find a new head for one of the EU's most important institutions, the person with knowledge of her thinking said. It is not clear when Lagarde will leave.

"President Lagarde is totally focused on her mission and has not taken any decision regarding the end of her term," the ECB said.

'Spain stands ready to present the strongest and most qualified candidate'

Race to replace Lagarde, Page 4

European economists polled by the FT in December regarded Spain's former central bank governor, Pablo Hernández de Cos, and his Dutch counterpart, Klaas Knot, as top picks to be the next president of the Eurozone central bank. ECB executive board member Isabel Schnabel has said she is interested, and people briefed on Bundesbank president Joachim Nagel's thinking said he was also keen on the role.

Madrid was the first capital to declare its interest in the post, with the economy ministry saying yesterday it would "work to ensure it holds an influential and meaningful position" at the ECB.

People briefed on discussions in Paris have told the FT that Macron — who cannot run for a third term as French president — has for months wanted a say in choosing Lagarde's successor.

Lagarde's decision follows the move by French central bank governor François Villeroy de Galhau to step down in June, 18 months ahead of the end of his term. Although Villeroy de Galhau said he had chosen to leave to join a charity, critics have suggested that Macron had cleared the way so as to be able to make the pick. The French presidential election in April next year will be crucial for the Eurozone's second-largest economy and the wider EU.

Marine Le Pen, leader of the far-right Rassemblement National, is polling ahead of rivals. If Le Pen remains disqualified from running after being convicted last year of embezzling European parliament funds, her protégé, Jordan Bardella, would step in. Both Le Pen, who is appealing against her conviction, and Bardella are Eurosceptics, which could complicate relations with European institutions such as the ECB.

Lagarde's time at the ECB has been shaped by crises, including the Covid-19 pandemic, Russia's full-scale invasion of Ukraine and a trade conflict with the US. Eurozone inflation surged to close to 11 per cent in late 2022, as energy prices shot up in the wake of Russia's attack on its neighbour and global supply chains suffered pandemic-related bottlenecks.

The ECB raised interest rates from minus 0.5 per cent to 4 per cent in little more than a year. From mid-2024, the central bank lowered borrowing costs to 2 per cent as inflation fell back to the ECB's 2 per cent medium-term target.

Lagarde's appointment at the ECB was forged in a deal between Macron and then German chancellor Angela Merkel. They agreed that Lagarde take over the ECB and then German defence minister Ursula von der Leyen become European Commission president.

Lagarde told Bloomberg TV last month that she accepted the ECB job under the impression that she would serve a five-year term, in comments seen by observers as potential preparation for an early exit. She recalled how she told Macron after agreeing to the role of ECB president: "I'll be in Frankfurt for five years. And at that point Macron said: 'No, for eight years.'"

Additional reporting by Barney Jopson in Zaragoza

Difficult tenure: Christine Lagarde has dealt with the pandemic, Ukraine war and US tensions — Kirill Kudryavtsev/AFP/Getty Images

Briefing

▸ Inflation dip bolsters case for fresh interest rate cut
Price pressures have eased sharply, boosting the case for the Bank of England to cut interest rates at its meeting in March. ONS figures for January put inflation at 3 per cent, down from 3.4 per cent in December.— PAGE 2

▸ BAE Systems sales record
The defence group has reported record annual sales driven by European orders for jets and armoured vehicles, and predicted robust profits as it benefits from rising military spending.— PAGE 10

▸ Raspberry Pi in AI fever
The valuation of the low-cost computer maker hit £1bn for the first time in nine months as retail investors seized on its potential for AI. But the shares ended the day down 1.2 per cent.— PAGE 10

▸ Ramadan food price push
Turkey has cracked down on "exorbitant" food prices ahead of the Ramadan holiday amid public anger at economic hardship and stubbornly high food inflation, currently at 32 per cent.— PAGE 5

▸ Call to bin Qatar air deal
Airlines including Lufthansa, Air France-KLM and SAS have called on Brussels to scrap an aviation deal after the EU official who oversaw talks was fired over corruption allegations.— PAGE 7

▸ Kyiv-Moscow progress
Ukraine's President Volodymyr Zelenskyy has said talks have progressed on monitoring of any ceasefire, including potential US involvement, but contentious issues remain deadlocked.— PAGE 4

▸ Tariff report censure call
Top White House official Kevin Hassett has said Fed economists should be "disciplined" for a report showing US business and consumers were shouldering the bulk of Trump's tariffs.— PAGE 6

▸ JPMorgan in branch blitz
The US bank has said it will open more than 160 branches in more than 30 states this year, part of a multibillion-dollar bet reflecting Americans' enduring fondness for in-person banking.— PAGE 8

Gilt market wary of fiscal 'ruse' for defence splurge

The search for means to fund billions of pounds in defence investment has raised the hackles of bond investors. Whitehall faces a £28bn funding black hole. Among the options is a proposal to allow additional defence borrowing outside chancellor Rachel Reeves' 'ironclad' restrictions. But critics say easing the limits would risk a market backlash and self-defeating rise in borrowing costs. It 'sounds like a ruse to borrow more', says one investor.

Investors warn ▸ PAGE 11

British AI scientist targets record $1bn for 'superhuman intelligence' start-up

GEORGE HAMMOND — SAN FRANCISCO

David Silver, one of Britain's leading AI researchers, is raising $1bn for a new company to build "superhuman intelligence" in a deal led by Sequoia Capital that would be the largest seed round yet in Europe.

The raising is expected to value the start-up at about $4bn, not including the new investment, according to people with knowledge of the matter. It comes amid a rush to back prominent researchers leaving big AI labs to work on experimental technologies.

Silver left Google DeepMind late last year to launch his London start-up Ineffable Intelligence.

His departure from DeepMind kicked off a highly competitive process to back his new venture, with Sequoia partners Alfred Lin and Sonya Huang flying to London to visit Silver, who is also a professor at University College London.

Big Tech groups including Nvidia, Google and Microsoft are also in talks to invest, the people said, with negotiations live and the final terms liable to change. If it closes at $1bn, it would be the largest first round raised by a European start-up, according to PitchBook.

Leading researchers have raised unprecedented sums for untested start-ups promising to build AI that will outperform large language models from OpenAI, Google or Anthropic. Such is the flurry of activity that last month two separate start-ups, Ricursive Intelligence and Recursive AI, both undertook funding talks with a price tag of $4bn, said people familiar with those deals.

Ineffable will build on Silver's work training AI systems through experience or interactions with their environment — a process known as reinforcement learning. Most AI models are trained on huge volumes of text culled from the internet and fine-tuned via feedback.

Silver and Canadian computer scientist Richard Sutton say a "new generation of agents will acquire superhuman capabilities by learning predominantly from experience", which will "become the dominant medium of improvement and ultimately dwarf the scale of human data used in today's systems".

AI agents capable of completing complex tasks based on human instructions are increasingly regarded as the key to advancing and commercialising AI.

Ineffable Intelligence, Sequoia, Microsoft and Nvidia declined to comment. Google did not respond.

Additional reporting by Ivan Levingston in London

Business Insight & xAI bet page 7

World Markets

STOCK MARKETS

	Feb 18	Prev	%chg
S&P 500	6903.01	6843.22	0.87
Nasdaq Composite	22874.55	22578.38	1.31
Dow Jones Ind	49823.51	49533.19	0.59
Euro Stoxx 50	6103.37	6021.85	1.35
FTSEurofirst 300	2507.65	2477.35	1.22
FTSE 100	10686.18	10556.17	1.23
FTSE All-Share	5742.99	5677.65	1.15
CAC 40	8429.03	8361.46	0.81
Xetra Dax	25278.21	24998.40	1.12
Nikkei	57143.84	56566.49	1.02
Hang Seng	Closed	26705.94	-
MSCI World	4509.50	4509.50	0.00
MSCI EM	1555.70	1562.10	-0.41
MSCI ACWI	1040.90	1041.40	-0.05

CURRENCIES

Pair	Feb 18	Prev	Pair	Feb 18	Prev
$/€	1.182	1.185	€/$	0.846	0.844
$/£	1.355	1.357	£/$	0.738	0.737
£/€	0.873	0.873	€/£	1.146	1.145
¥/$	154.295	153.420	¥/€	182.408	181.726
¥/£	209.000	208.137	£ Index	84.976	84.98
Sfr/€	0.912	0.913	Sfr/£	1.045	1.046

CRYPTO

	Feb 18	Prev	%chg
Bitcoin	67123.50	67484.00	-0.53
Ethereum	1971.29	1978.51	-0.36

COMMODITIES

	Feb 18	Prev	%chg
Oil WTI	64.55	62.15	3.86
Oil Brent $	69.76	67.23	3.76
Gold $	5000.62	4861.73	2.86

GOVERNMENT BONDS

Yield (%)	Feb 18	Prev	Chg
US 2 Yr	3.46	3.43	0.03
US 10 Yr	4.06	4.04	0.02
US 30 Yr	4.69	4.69	0.00
UK 2 Yr	3.57	3.57	0.00
UK 10 Yr	4.37	4.37	0.00
UK 30 Yr	5.17	5.18	-0.01
JPN 2 Yr	1.22	1.21	0.01
JPN 10 Yr	2.14	2.12	0.02
JPN 30 Yr	3.38	3.39	-0.01
GER 2 Yr	2.03	2.02	0.01
GER 10 Yr	2.74	2.74	0.00
GER 30 Yr	3.40	3.40	0.00

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ONS figures

UK has 'turned a corner' on inflation

Sharp fall in price growth increases odds of rate cut as soon as next month

SAM FLEMING AND IAN SMITH

Inflation fell rapidly to 3 per cent in January, strengthening the case for the Bank of England to cut interest rates as soon as its next meeting in March.

Yesterday's figure from the Office for National Statistics marked a slowdown from December's 3.4 per cent number and was the lowest rate since last spring. It was in line with the expectations of economists polled by Reuters.

The BoE held interest rates at 3.75 per cent this month but the decision was closely fought, with some policymakers arguing for an immediate quarter-point cut because of weakening demand and a cooling labour market.

Official figures on Tuesday showed that unemployment rose to 5.2 per cent at the end of last year while wage growth slowed, fuelling the case for another quarter-point rate reduction.

The central bank predicts inflation will fall to roughly its target level of 2 per cent from April, thanks in part to Budget measures aimed at curbing bill increases.

Zara Nokes, global market analyst at JPMorgan Asset Management, said it appeared the UK had "finally turned a corner" in its battle against inflation.

"Today's data showed a meaningful step down in headline inflation, with broad-based disinflation across sectors," she said.

January's decline in price growth, which brought the headline figure down to its lowest level since March last year, was driven by food prices and transport — particularly air fares.

Education costs also pulled the index lower as last year's VAT rise on school fees dropped out of annual comparisons. Core CPI inflation, which excludes energy, food, alcohol and tobacco, slipped to 3.1 per cent from 3.2 per cent in the 12 months to December 2025.

Services inflation, which is closely watched by the BoE as a sign of underlying pressures, fell from 4.5 per cent to 4.4 per cent. This left it higher than the BoE's forecast of 4.1 per cent services price growth, but analysts said this was unlikely to deter the central bank from lowering rates next month.

Alongside a rising jobless rate, private sector wage growth eased to 3.4 per cent at the end of last year, according to Tuesday's jobs data, bringing it closer to the 3.25 per cent rate the BoE thinks is consistent with its 2 per cent inflation target.

"[The] rise in the unemployment rate to a five-year high will likely dominate the thinking of the doves on the MPC, leaving a March rate cut as highly likely," said Rob Wood, an economist at Pantheon Macroeconomics.

The pound was flat against the dollar in afternoon trading at $1.355. Traders slightly firmed up their bets on a March cut, ascribing a more than 85 per cent chance of a quarter-point reduction in the BoE rate, according to swaps contracts.

Responding to the figures, chancellor Rachel Reeves, the chancellor, said: "Cutting the cost of living is my number one priority."

High-risk investments

Warrington council asks for emergency £354mn loan

JENNIFER WILLIAMS

Warrington council has asked to borrow £354mn from the government to fund day-to-day services and stave off bankruptcy after years of warnings that its high-risk investments could threaten its financial viability.

The government sent in a team of experts last year to the heavily indebted Labour-run council after a review concluded it had been making risky investments to avoid having to cut spending.

The authority then announced in December that it needed a £240mn emergency government loan to avoid having to declare bankruptcy.

Now local officials have concluded its shortfall is even bigger than initially thought and have increased their request for "exceptional financial support" — via borrowing — to £354mn over the next five years.

At about £1.5bn, Warrington already has the seventh-highest level of debt in the UK. Five of the other most indebted authorities are major cities — the Greater London Authority, Birmingham, Leeds, Edinburgh and Manchester — while the other, Woking, has previously declared bankruptcy.

Last year, 30 English local authorities applied for EFS from the government. Such support generally involves raising council tax beyond the usual maximum and using capital to fund revenue shortfalls, either through borrowing or through the sale of assets.

Warrington has already been allowed to raise council tax by 7.5 per cent from April, higher than the maximum 5 per cent, owing to its financial crisis. Latest cabinet papers indicate the additional borrowing would cost £708mn by 2030.

The council has faced years of criticism over risky investments made as part of a strategy to maximise income. These have included purchasing property outside the borough, which is now no longer allowed under government rules, and investing in junk bonds and in a challenger bank. Many such investments have lost the council money.

Warrington council and the Ministry of Housing, Communities and Local Government have both been approached for comment.

Royal riches Egyptian antiquities go on display

A 3,000-year-old coffin of Egyptian pharaoh Ramses II is inspected at Neon, an entertainment and cultural space in Battersea Power Station, London, ahead of the 'Ramses and the Pharaohs' Gold' exhibition opening on February 28. The coffin is one of 180 antiquities loaned from the Egyptian Museum Matt Alexander/PA

Former prince

Met probes claims over Andrew's protection officers

ROBERT WRIGHT

London's Metropolitan Police has begun "initial inquiries" into allegations that officers protecting Andrew Mountbatten-Windsor turned a blind eye to events on Jeffrey Epstein's private island, in the latest police action to arise from release of the millions of Epstein files.

Several police forces across the UK have now made statements about potential investigations resulting from the documents, including Surrey Police, which yesterday called for witnesses to come forward over an allegation of sexual abuse 30 years ago.

Both Bedfordshire Police and Essex Police have said they are examining movements of private jets, at Luton airport and Stansted airport respectively, as a result of the files.

The Met issued its statement yesterday after an anonymous person claiming to be a former member of the force's royalty and specialist protection squad told LBC Radio officers might have "wilfully turned a blind eye" to misconduct on Epstein's Little St James island. Officers visited the island while protecting Mountbatten-Windsor, the former prince and brother of King Charles.

The Met said it had not so far identified any wrongdoing by any protection officers. But it added: "Initial enquiries into specific allegations have begun so we can establish the facts."

Surrey Police said it had become aware as a result of releases of the files by the US Department of Justice of allegations of "human trafficking and sexual assaults on a minor in Virginia Water, Surrey" between 1994 and 1996.

Details in the statement appeared to match those in a report made to the FBI in the US in 2020, released as part of the Epstein files, by a person alleging abuse by a "paedophile ring" when they were aged between six and eight.

The report is one of many claims sent to the FBI in the wake of controversy around Epstein, many of which lack credibility.

Surrey Police said it had found no record that the allegations about the abuse in its area had been reported to it. The force said: "We therefore encourage anyone with information in relation to these allegations to report this to us."

At least five UK police forces are now assessing information from the Epstein files or conducting investigations stemming from revelations in the documents. Thames Valley Police — which covers Windsor, where Mountbatten-Windsor lived until recently — said earlier this month it was assessing information from a US lawyer representing a woman claiming to have been trafficked to the UK to have sex with him in 2010.

The same force has said it was assessing information about a potential offence of misconduct in public office relating to Mountbatten-Windsor's conduct while a special representative for UK trade and investment, a role he held between 2001 and 2011.

Former prime minister Gordon Brown last week called for an inquiry after stating that Epstein, a convicted sex offender, used Stansted to traffic girls to and from the UK.

Mountbatten-Windsor has consistently denied any sexual or business wrongdoing in his links with Epstein. He did not respond to a request for comment on the latest allegations yesterday.

Additional reporting by Peter Campbell

Salary commitment

Starmer holds firm to youth minimum wage pledge

DAVID SHEPPARD

Sir Keir Starmer has said his government's commitment to equalise the minimum wage for younger workers remains, even as ministers consider potentially slowing the rate of increase due to soaring youth unemployment.

Figures this week showed youth unemployment hit the highest level in more than a decade and at 16.1 per cent is above the EU average for the first time since records began.

Industries such as retail and hospitality have complained that accelerating the rise in the minimum wage for 18- to 20-year-olds, combined with other costs, such as the increase in employers' national insurance contributions, has put them off hiring workers.

That has led to discussions in government about delaying the increase to ease employer concerns and boost the number of young people in work.

The prime minister said yesterday, however, that Labour's manifesto commitment to equalise pay for younger workers with their older peers was steadfast.

The pledge to "remove the discriminatory age bands" in the minimum wage system would be kept and the increase announced for April would go ahead, he said.

"We have made commitments to young people in our manifesto and we will keep to those commitments and including the commitment that we would make sure that the living wage and minimum wage will go up this April, which we can absolutely confirm to you will happen."

The minimum wage is set to rise for 18- to 20-year-olds by 85p to £10.85 an hour in April, compared with an increase of 50p to £12.71 for those aged 21 and over.

That is a slower rate of change than the previous year when the minimum wage jumped by 16.3 per cent for 18- to 20-year-olds compared with a 6.7 per cent increase for older workers.

The minimum wage level is set annually by the government following recommendations from the independent Low Pay Commission. Ministers have input into the recommendation.

Government discussions about slowing the minimum wage rise were first reported by The Times.

Rachel Reeves, chancellor, stopped short of denying the rate of equalisation could slow when asked yesterday, acknowledging there were "challenges".

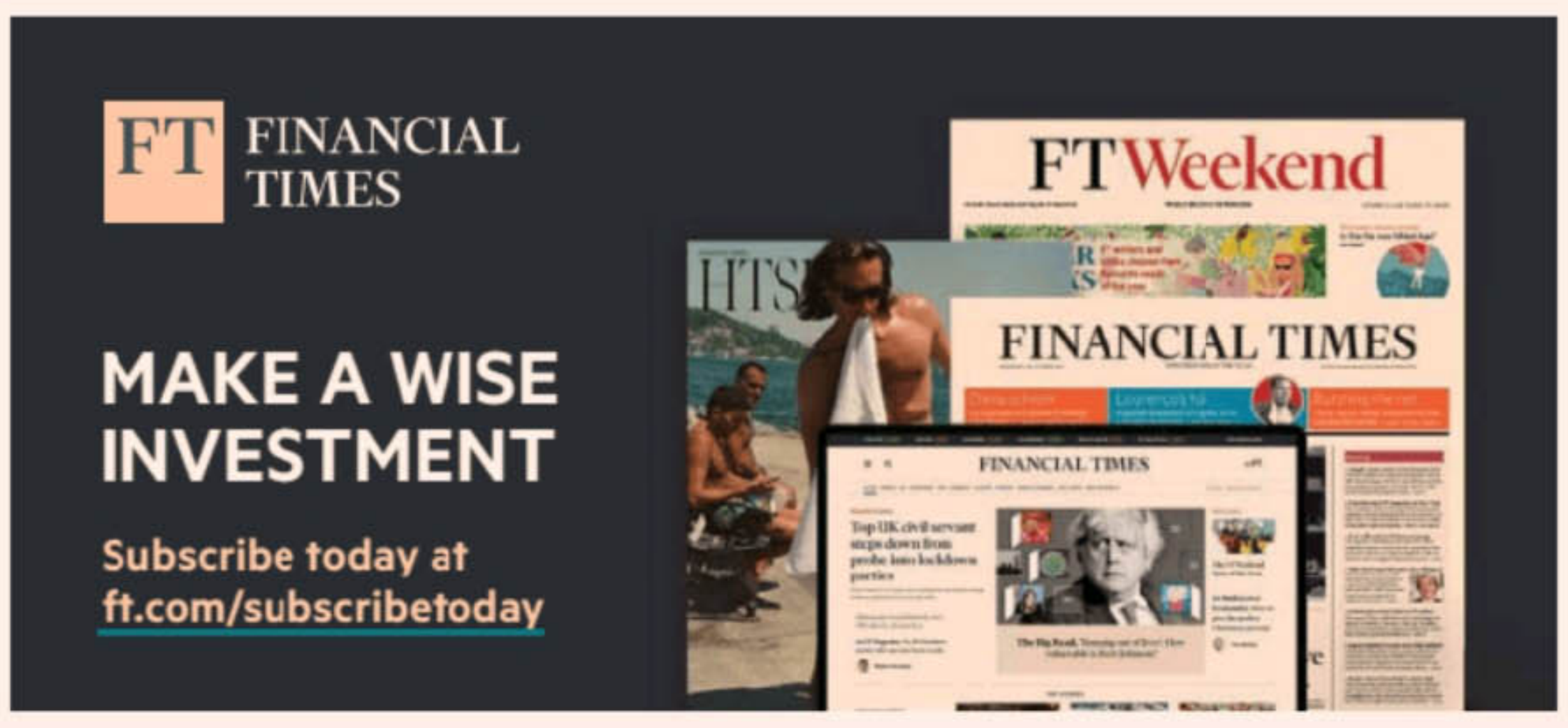
The 16.1 per cent youth unemployment rate covers 16- to 24-year-olds and compares with a national average unemployment rate of 5.1 per cent.

Job losses since Labour came to power in July 2024 have been concentrated in retail and hospitality, industries that normally recruit a higher percentage of younger workers.

Kate Shoesmith, director of policy at the British Chambers of Commerce, urged the government to delay the equalisation of the minimum wage.

"Over a third of firms have told us that this increase in pay for the youngest workers will deter them from recruiting," she said. "On top of all the other costs that have been piled on business, and with youth unemployment already rising at an alarming rate, [delaying the measure] would be a sensible move."

Additional reporting by Ashley Armstrong



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Settlement

UCL students win £21mn over Covid disruption, lawyers say

LAURA HUGHES AND ALISTAIR GRAY

One of the UK's leading universities has agreed to pay £21mn to settle a lawsuit brought by students over Covid disruption, a watershed move set to put pressure on other institutions.

Terms of University College London's "confidential" agreement to settle a High Court claim from about 6,500 former students were outlined in an email to claimants from their legal team seen by the FT. The cohort of former UCL students is part of a much larger group of claimants across the UK taking legal action over claims their education was diminished by the pandemic.

Lawyers acting for 194,000 claimants said they were pursuing 36 other universities on behalf of students demanding compensation for cancelled lectures, substandard digital tuition and restricted access to libraries, laboratories and other facilities.

The UCL claim was the first case to proceed to the High Court and a trial had been due to begin this month. The amount each student is set to receive in the settlement will vary and is due to be determined by a committee of claimants, the email said. Legal costs and payouts to litigation funders are not specified in the email. Thirty-five per cent of any payout was due to pay legal fees and litigation funders financing the case under a "no win, no fee" arrangement, the FT previously reported.

Universities are under severe financial pressure because of a long-term funding squeeze and volatile student recruitment. UCL and the claimants previously disclosed a settlement had been struck, but did not reveal terms.

Law firm Asserson, representing the claimants alongside Harcus Parker, said another 24,000 claimants from several universities had signed up this week, since the settlement was announced.

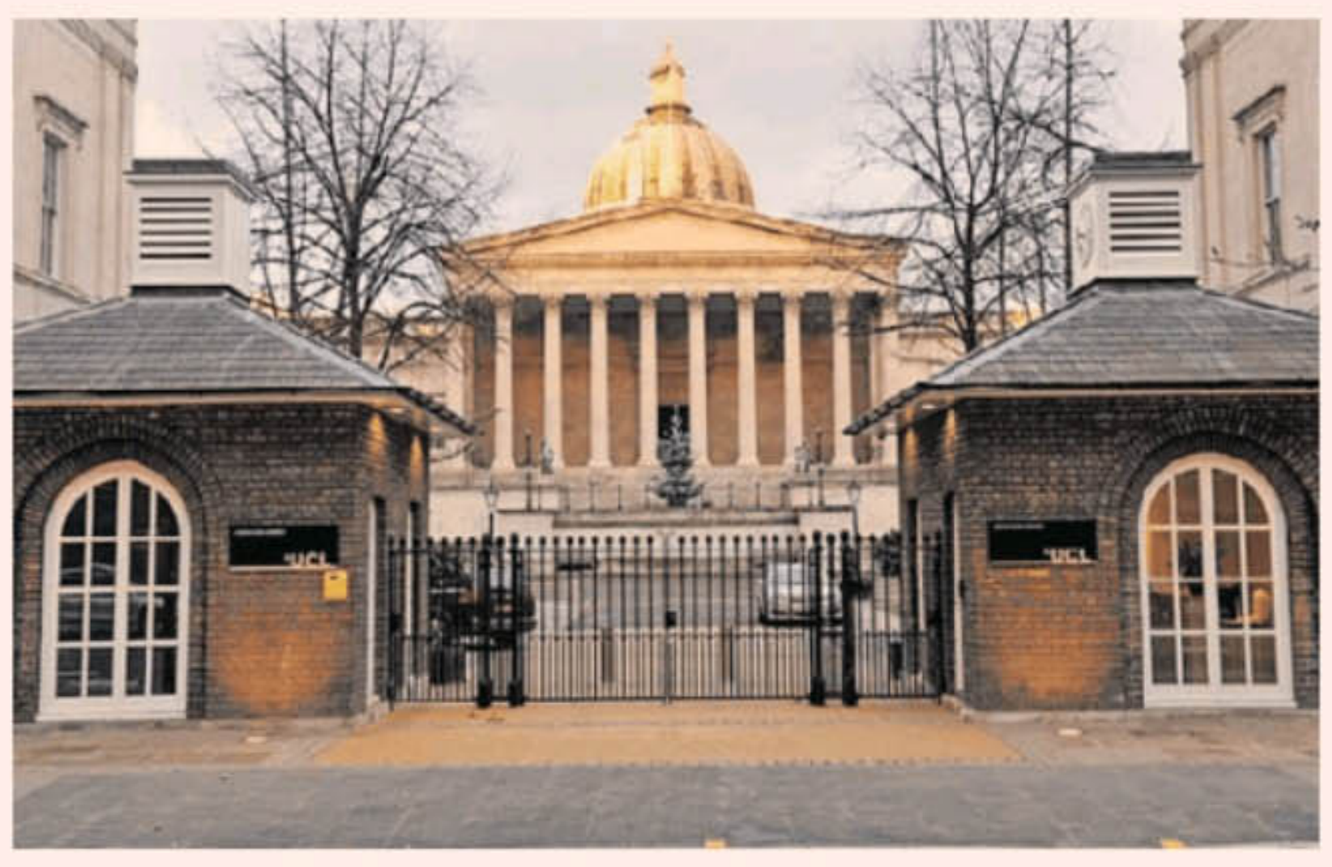
Claims against other universities have not been filed with the courts, but institutions have been sent pre-action correspondence. If successful, those claims could result in a combined payout for the higher education sector running into hundreds of millions of pounds.

"I am delighted that this settlement provides a resolution for our clients," Adam Zoubir, partner at Harcus Parker, said. "This is the end of the claim against UCL, but we continue to represent tens of thousands of students who were at other universities during Covid."

UCL said on Friday it had reached a confidential settlement: "In doing so, UCL admitted no liability but agreed to settle so the matter could be resolved amicably and without further expense, which would have meant diverting valuable resources away from teaching, research and supporting our students."

Michael Spence, UCL president and provost, said that during the pandemic staff "worked diligently to deliver teaching and student support in unprecedented circumstances". "Every decision was made to safeguard health while preserving the highest possible academic standards." The students had called for payouts to be made reflecting the difference in value between the services promised and what they received.

As part of its defence, the university argued the move to online tuition was required by government regulation and health guidelines. It argued the pandemic was beyond its reasonable control, and that online teaching had been high quality. The claimants' lawyers and UCL declined to comment on the settlement sum.



UCL says it has reached a confidential settlement with roughly 6,500 former students Tim Ireland/PA

Reform puts public sector pensions in spotlight with pledge to cut costs

Schemes represent big liability for the state but recent changes have made them more affordable

MARY MCDOUGALL AND ANNA GROSS

Reform UK has signalled that if it comes to office it would tackle one of the government's biggest liabilities: public sector pensions.

Richard Tice, deputy leader, told the FT the unfunded schemes — where pensioners are paid using the contributions of current workers — were a "major problem" and that he had a team exploring options for reform. He said the schemes were "not sustainable".

Others disagree, pointing to the fact that the Office for Budget Responsibility estimates the cost of public sector pensions would come down from about 1.9 per cent of GDP to 1.4 per cent over the next 50 years.

The Treasury said it was "inaccurate" to describe public sector pensions as unaffordable, adding that previous reforms had "put them on a more sustainable and affordable footing", while ensuring a "fair and reliable retirement income" for workers who delivered public services.

"There is obviously a lot of political opportunism," said Glyn Jenkins, head of pensions at Unison, one of the UK's largest trade unions. "When a system changes and advisers are brought in, it can cost a lot of money to bring in an inferior scheme."

How much do public sector pensions cost?

Public sector pensions are one of the government's biggest contractual liabilities, paying the retirement benefits of about 9mn working and former state employees.

They are defined benefit (DB) schemes, meaning they promise to pay out a certain amount of money based on pay and years of service, and most are unfunded "pay as you go" schemes, which do not have assets set aside to grow and make pension payments.

The OBR estimates that the amount of money needed to meet the obligations of unfunded public sector DB pension schemes was about £1.4tn in 2024-25 — close to half of GDP.

However, reforms to the scheme over the past 15 years have improved affordability. These include shifting the uprating of benefits to the consumer price index, increasing the normal pension age and basing payments on career average earnings rather than the final salary.

At the same time, growth expectations for the economy have worsened, forcing workers and the state to pay more into the schemes under the formula used to calculate pension contributions.

As a result, the OBR forecasts more will be paid into public sector pensions this year than is paid out of them — the first such surplus since at least the financial crisis. This surplus — about £300mn on total contributions estimated at close to £64bn — is forecast to rise to about £3.8bn by 2030-31.

Still, if widespread cuts to staffing levels are carried out across the public sector, that would also put additional pension pressure on taxpayers. This is because there would be fewer workers to pay the pensions of those who have retired. Last year, Reform said it would cut 68,500 — about 13 per cent of — civil service jobs.

The OBR estimates that the amount of money needed to pay for unfunded public sector DB schemes was nearly half of GDP

Are public sector pensions more generous than private ones?

For much of the 20th century, the public and private sectors were broadly comparable in terms of the generosity of their DB pensions. But as the vast majority of corporate DB schemes closed to new members in the late 1990s and early 2000s, private sector staff now have less retirement security.

Most have defined contribution (DC) schemes, where the amount you receive at retirement depends on the amount you have paid in and the investment performance of the fund.

A 22-year-old who recently auto-enrolled in a private sector DC scheme earning the median income of £37,382 and working continuously up to state pension age while making the minimum contributions of 8 per cent can expect income in retirement of £24,000 a year, according to a government analysis. That includes the full state pension, which is £11,973.

The analysis does not include comparable estimates for public sector pensions. But Carl Emmerson, partner at consultancy London Economics, calculated that a civil servant with a similar salary and length of service could receive £39,000 a year, not including the state pension.

The higher pensions in the public sector are largely a reflection of contribution rates being much higher — particularly among employers.

For DC pensions in the private sector, the median employer contribution was 4 per cent of salary, figures from the Department for Work and Pensions published last year showed.

The average level of employer contributions across public sector schemes was 19 per cent, according to the department's figures. For civil servants and teachers, employer contributions exceed 28 per cent of pay.

'When a system changes and advisers are brought in, it can cost a lot of money to bring in an inferior scheme'

Some people say the generosity of public sector pensions should be considered alongside salaries.

"The package we offer public sector workers typically looks too tilted towards pensions relative to pay," said Emmerson.

He thought it would be possible to "make public sector workers more satisfied by giving them higher take-home pay in return for lower pensions in a way that, overall, would strengthen the public finances".

Some of the lowest-paid public sector workers are opting out of their pensions because of cost-of-living pressures — resulting in them missing out on big contributions from their employers. Raj Jethwa, chief executive of the Universities and Colleges Employers Association industry group, said some institutions "have seen opt-out rates approaching 30 per cent in recent years".

How could public sector pensions be reformed?

Some people think the government should start setting aside assets to fund public sector schemes — similar shifts have occurred in Canada and Sweden — to help with affordability in the long term. There are precedents — the Local Government Pension Scheme manages more than £400bn of assets, while MPs and the Bank of England also have funded schemes.

There would be a significant initial cost — existing pensions would have to be paid as well as putting assets into the scheme. But savings could accrue in the long term if assets performed in line with historic averages.

Alternatively, Policy Exchange, a rightwing think-tank, has proposed putting those joining the public sector into DC schemes, with a total contribution rate of 15 per cent. This would have an initial cost that would peak at £3.4bn after six years. The savings would accrue after 14 years — to the tune of £19bn annually by year 30, according to the think-tank — although the estimates do not consider whether a pay rise for recruits would be needed to make the pension cut palatable.

Another option is to cap the benefits of DB schemes, similar to the Universities Superannuation Scheme, or introduce "notional" DC schemes earning government-set returns rather than market returns, as happens in Italy.

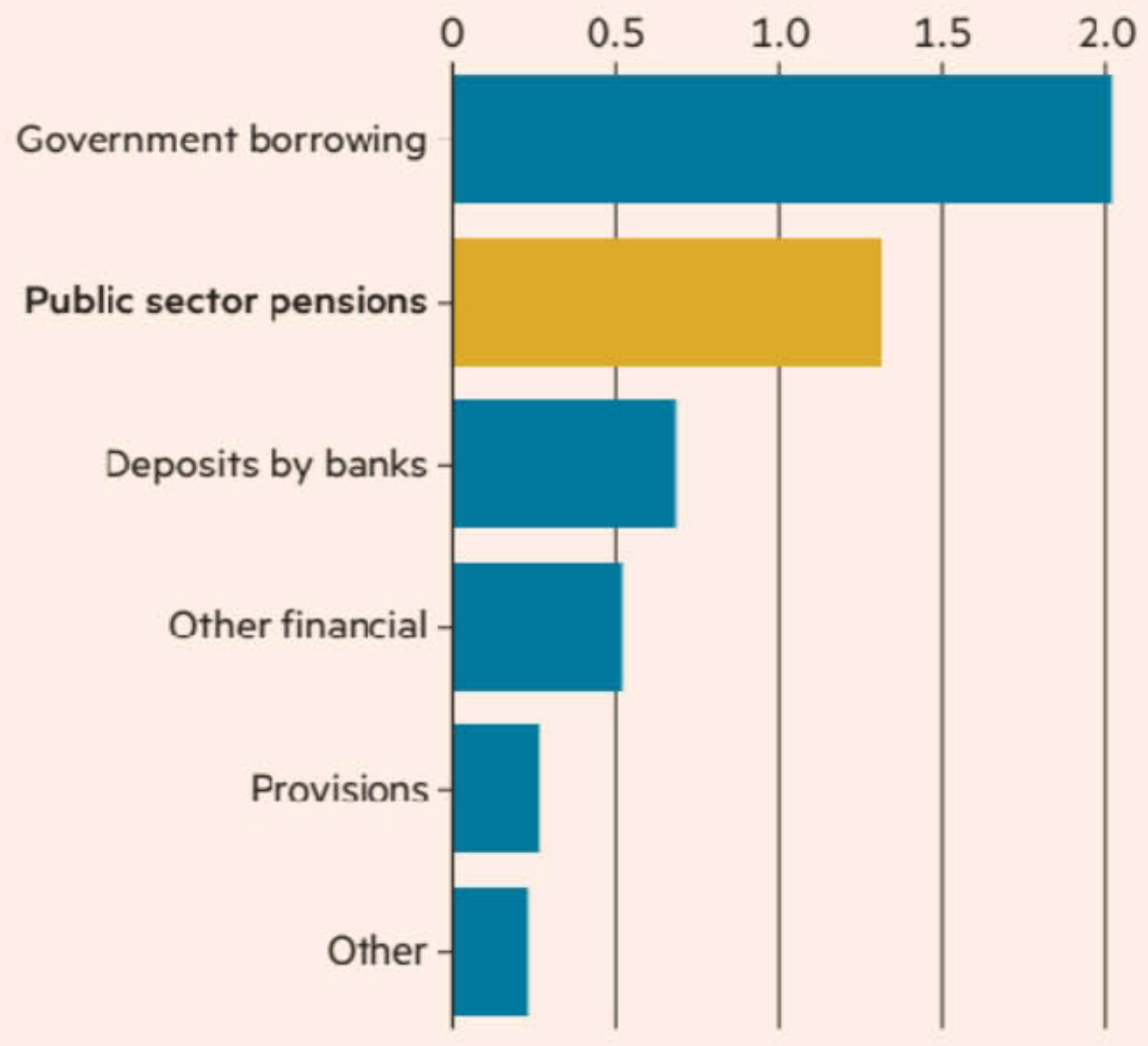
Reform has said none of its plans would hit current workers and pensioners — any changes would only be for future employees.

Finally, some people suggest reforming the state pension — estimated to cost about 5 per cent of GDP in the current tax year. This is forecast by the fiscal watchdog to rise to 7.7 per cent by 2070, owing to the "triple lock" policy that ensures payments rise by the higher of consumer prices, average earnings or 2.5 per cent.

"If you really want to tackle rising costs, then break the triple lock," said a former civil servant in the Treasury. "But no government has been brave enough to do that."

Pensions account for more than a quarter of total public sector liabilities

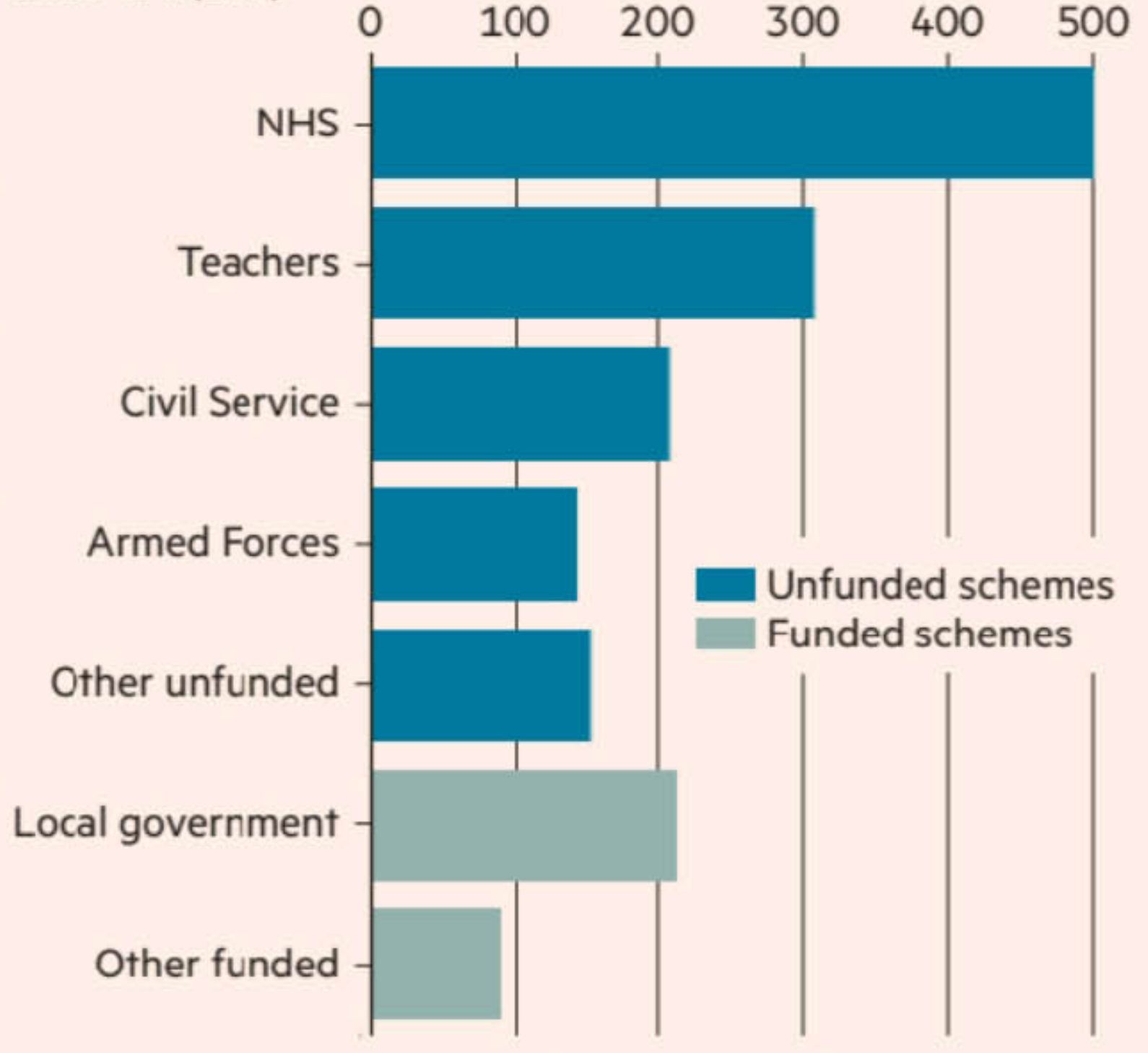
UK public sector liabilities, 2023-24 (£tn)



Source: HM Treasury Whole of Government Accounts

Unfunded public sector pension liabilities total over £1.3tn

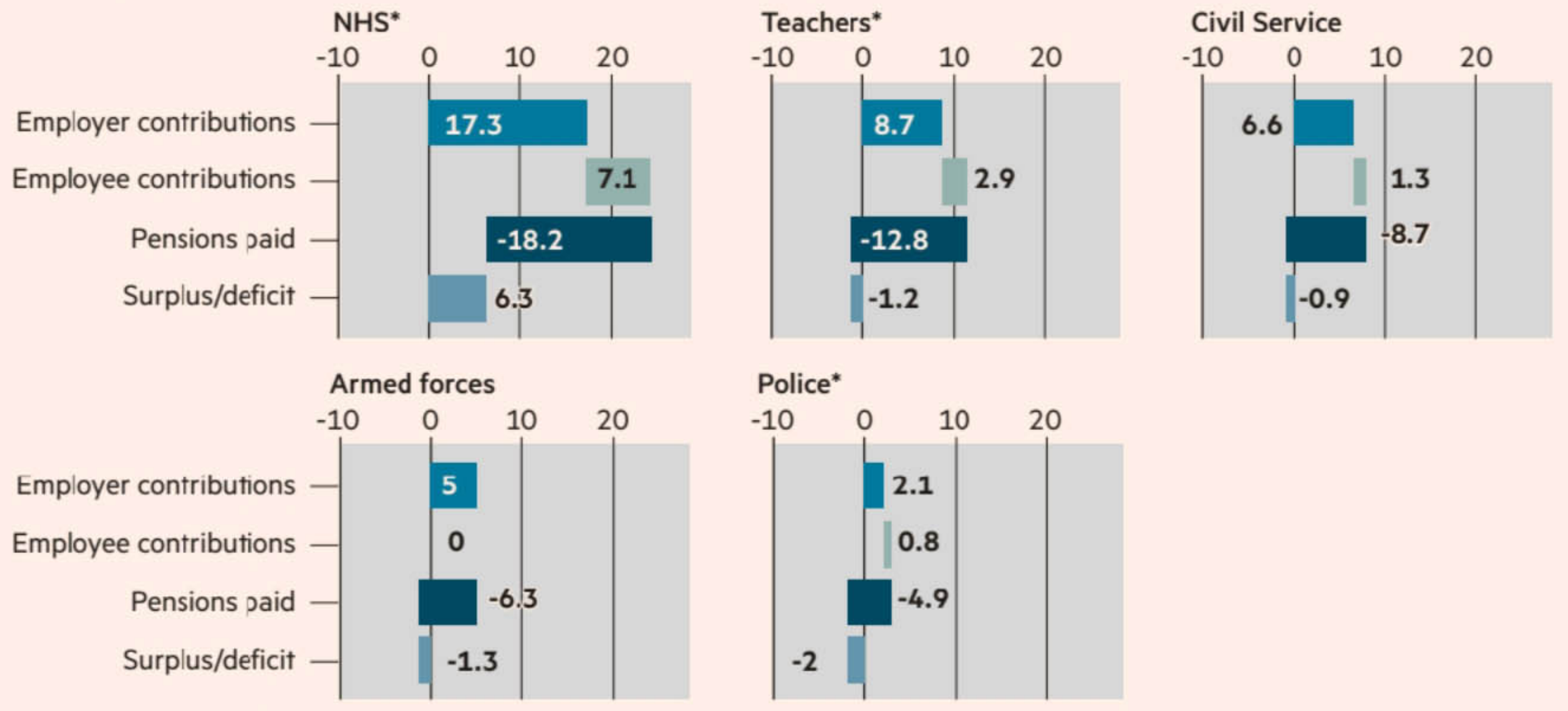
Total liabilities of UK public sector pension schemes, 2023-24 (£bn)



Source: Institute for Government analysis of HM Treasury data

The NHS is the only large public sector pension scheme with more paid in than out

£bn, 2024-25



Source: OBR • * England and Wales

Welfare plans

Jenrick vows to keep child benefit cap in policy U-turn

ANNA GROSS

Robert Jenrick has announced a significant policy U-turn for Reform UK on the contentious two-child benefit cap, as he set out a more conservative economic policy platform in his role as the party's newly minted "shadow chancellor".

In a speech yesterday, Jenrick committed to reintroducing the two-child benefit cap in full if Reform took power at the next general election.

Nigel Farage, party leader, previously said that under a Reform government, the policy — which blocks families from receiving child benefits for more than two children — would not apply to British families to encourage higher birth rates.

"Reform is changing our policy on the two-child cap for universal credit," Jenrick said. He added that reinstating the cap would save £3bn in 2029-30.

"We want to help working families have more children," he said. "But right now, we just cannot afford to do so with welfare. So it has to go."

The speech by Reform's new Treasury spokesperson was aimed at calming nerves in the City of London amid some concern that a government led by Farage would lead to a loosening of fiscal discipline and possible market turmoil.

Jenrick said his inspiration was former prime minister Robert Peel, who he described as a "reassuring revolutionary", adding that "we are going to be conservative when it comes to preserving what is important, like fiscal responsibility and stability in politics".

Jenrick also attacked former prime minister Liz Truss, whose ill-fated "mini" Budget sent borrowing costs soaring, criticising her "wild spending splurges, alongside big tax cuts".

Jenrick, who was an ex-Conservative minister, defected to Reform last month and was named its "shadow chancellor" on Tuesday. The MP for Newark said he supported the triple lock on pensions, which commits to increasing the state pension by either inflation, wages or 2.5 per cent, selecting whichever is highest.

However, shortly after, Farage, who has refused on numerous occasions to commit to maintaining the triple lock, said his view had not changed and the policy was "open for debate".

Jenrick said Reform would set out an ambitious plan for welfare reform, which would include stripping payments from hundreds of thousands of people claiming support for mental health conditions.

"We will stop those with mild anxiety, depression and similar conditions from claiming disability benefits and instead encourage them into the dignity of work," he said. All mental health benefits would "require clinical diagnoses to weed out those who are choosing a life on benefits", he added.

Jenrick also said Reform would keep the Office for Budget Responsibility, the fiscal watchdog, and maintain the Bank of England's independence.

One Reform donor said the speech had lent the party "a lot more credibility", when just six months ago senior party figures were announcing policies that were poorly received in the City.

Residential sales

Sharp fall in London drives down flat prices

VALENTINA ROMEI

The price of flats fell in December, driven by a sharp contraction in London, as buyers were put off by high service charges, the lack of space and stretched affordability in the capital.

Prices for flats fell 0.5 per cent in the year to December to an average of £192,826, in sharp contrast to a 2.4 per cent increase to an average of £270,000 across all property types, according to data by the Land Registry published yesterday.

They fell more sharply in the capital, with a 3.6 per cent decline, and particularly inner London, which registered a 5.9 per cent drop. Flat prices in the borough of Kensington and Chelsea fell by 12.4 per cent, with Westminster, Camden and Hammersmith also registering double-digit declines.

Citing the higher concentration of apartments in London, Tom Bill, head of UK residential research at Knight Frank, said: "Years on from the pandemic, buyers still put a premium on space, and the rise of remote working means demand for city-centre living is not back to where it was."

Prices of flats have underperformed the rest of the market since the pandemic. Ground rent and service charges, which in London averaged £2,750 a year over the past three years, also hit prices of flats, according to Richard Donnell, executive director at Zoopla. He added that London registered a faster rise in the number of homes for sale last year.

"This boosts buyer choice and reinforces a buyer's market, keeping prices under pressure," Donnell said.

In contrast to flats, prices for semi-detached properties recorded an annual increase of 3.9 per cent to £275,313 in December, with terraced houses also registering a 3.6 per cent rise. Prices of detached houses rose by 1.6 per cent to an average of £440,554.

'The rise of remote working means demand for city-centre living is not back to where it was'

Elliott Jordan-Doak, economist at Pantheon Macroeconomics, said the housing market "has proved resilient" to high interest rates and the barrage of shocks that hit the economy over the course of 2025. Jordan-Doak added that he expects activity to pick up this year as "growth accelerates [and] borrowing costs fall".

Official data from the Land Registry and the Office for National Statistics showed that, overall, property prices in the capital were down 1 per cent in the year to December, the only contraction across all nations and English regions. Prices in inner London contracted at a new record pace since the financial crisis in 2009.

In contrast, in Scotland and Wales, property prices rose at about twice the pace of the UK average at 4.9 per cent and 5 per cent respectively, with marginally smaller gains in the North East and North West of England.

Jonathan Hopper, CEO of Garrington Property Finders, said London's softer performance was in part the result of "stretched affordability, higher borrowing costs and more cautious sentiment at the upper end of the market".

London also registered the lowest annual rental growth at 1.1 per cent in January, down from 2.1 per cent in December and a sharp decline from its peak of 11.5 per cent in November 2024, according to separate data published by the ONS yesterday.

Across the UK, average monthly private rents increased by 3.5 per cent, to £1,367, in the 12 months to January 2026, down from 4 per cent in December and the lowest since the spring of 2022, easing the burden on tenants after years of an intense squeeze amid rising rental costs.

Policymaking

IFS urges end to fixation on fiscal 'headroom'

VALENTINA ROMEI

The government should replace its fiscal rules with a "traffic light" system to help tackle "dysfunctional" policymaking, according to the Institute for Fiscal Studies.

In a report published today, the think-tank said discussions around fiscal policy had become "completely fixated" on the amount of headroom the government has against its pass-fail rules, which was "increasingly contributing to a dysfunctional policymaking process".

Instead, it called for "fiscal traffic lights" to monitor performance against broader objectives and principles rather than a single headroom number.

The fiscal rules were introduced in 1997, but governments have frequently adjusted them in response to changing circumstances or priorities, with an average shelf life of less than two years since 2010.

The IFS said that under its proposal, the Office for Budget Responsibility would be tasked with producing forecasts for eight to 10 economic and fiscal indicators, such as public sector net borrowing and spending on debt interest, and describing the outlook for each as either red, amber or green.

These "traffic lights" would become the centrepiece of the OBR's assessment at each fiscal event, rather than an estimate of "headroom".

The think-tank said it was not calling for immediate reform, as abandoning the current fiscal rules would be likely to be interpreted by financial markets as an attempt by the government to borrow more. Instead, the IFS suggested fiscal traffic lights could be developed in parallel with the existing system over the remainder of this parliament.

Ben Zaranko, associate director at IFS and author of the report which was funded by the Joseph Rowntree Foundation, said moving to a broader set of fiscal indicators "would provide a better picture of the government's overall fiscal position, and reduce the incentive for governments to contort policy in pursuit of a particular 'headroom' number".

'Traffic light' system would be better for policymaking, says think-tank

Assessing fiscal sustainability based on the current pass/fail borrowing rule is like "judging whether or not you're driving safely solely by looking at the speedometer, while ignoring the traffic conditions, the weather, and whether or not the brakes are working," he added.

In the last Budget, chancellor Rachel Reeves doubled her fiscal headroom to £22bn from £9.9bn. Her rules include meeting current spending by revenue receipts by 2029-30, and debt to GDP to be falling in the last year of the decade.

Richard Hughes, the former chair of the OBR, told the House of Lords economic affairs committee in January the borrowing rules are doing "very little" to help rebuild fiscal resilience.

The government has also moved to a single annual assessment of its performance against the fiscal rules, instead of two. The OBR will publish its new forecasts for the economy and public finances alongside the Spring Statement but it will not assess the fiscal rules.

Helen Miller, director of IFS, said: "We should be debating how to improve the framework now, rather than waiting for the next set of fiscal rules to be developed in a rush, behind closed doors, after the next general election."

Ukraine conflict

Peace talks make ‘progress’, Zelenskyy says

Headway on arranging ceasefire security but less on ‘sensitive matters’

CHRISTOPHER MILLER — KYIV

US-mediated negotiations between Ukraine and Russia ended yesterday with some progress on the monitoring of a future ceasefire, including potential American involvement, but with no breakthrough on the most contentious political issues, President Volodymyr Zelenskyy said.

The talks in Switzerland that began on Tuesday came as Europe’s largest conflict since the second world war nears a fifth year with no end in sight, despite Donald Trump’s push to end it by summer. Two previous rounds of talks took place in Abu Dhabi this year.

In a voice note sent to reporters yesterday, the Ukrainian president expressed cautious optimism, saying Kyiv and Moscow had made headway in agreeing on how a future armistice would be secured.

“On the military track, I have heard that there is progress,” Zelenskyy said. “The military understand how to monitor a ceasefire and the end of the war, if there is political will. Essentially, they have agreed on almost everything there. The monitoring will definitely involve the American side. I believe this is a constructive signal.”

The US has committed to using intelligence and other high-tech capabilities to ensure compliance with any potential truce as part of bilateral security guarantees being discussed with Kyiv, say Ukrainian and European officials involved in talks with Washington.

But Zelenskyy was more pessimistic about the prospect of reaching an agreement on what he called the most “sensitive matters”, including the control of the eastern Donbas region and the Zaporizhzhia nuclear power plant — the largest atomic facility in Europe.

“On the political track, there was dialogue, and there was agreement to move forward, to continue,” Zelenskyy said. “I did not hear the same level of progress as on the military side.”

Russia has demanded that Ukraine withdraw its forces from the territory of the eastern Donbas region that remains under Kyiv’s control. Zelenskyy has repeatedly said he would not hand over land to Moscow. He has said any final deal on territory would probably need to be struck in person with Russian President Vladimir Putin, who has thus far shown no willingness to compromise and halt his invasion.

Vladimir Medinsky, the head of Russia’s delegation in Geneva, said the latest talks were “difficult, but businesslike”. Russia and Ukraine planned to hold another round of talks soon, he added.

Zelenskyy in an earlier statement on social media described the meetings as “difficult” and said “Russia is trying to drag out negotiations that could already have reached the final stage”.

Earlier this month, Zelenskyy told reporters that Trump was pushing Ukraine to agree a deal to end the war before summer, so the US president’s administration could focus its attention on midterm elections in November.

On Tuesday, Trump appeared to pile more pressure on Kyiv, saying: “Ukraine better come to the table fast.” He added: “We are in a position, we want them to come.”

Yesterday, the Ukrainian delegation also held separate consultations with Kyiv’s western partners in Geneva. Representatives of the US, the UK, France, Germany, Italy and Switzerland took part in the consultations, said Rustem Umerov, Ukraine’s lead negotiator and head of the national security council.

Steve Witkoff, Trump’s special envoy, said the latest round of talks had “brought about meaningful progress”.

Additional reporting by Max Seddon, Berlin

Eurozone. Economic policy

Spain first to enter race for Lagarde successor

Madrid seeks ‘influential and meaningful position’ at helm of European Central Bank

FT REPORTERS

Spain has become the first country to openly mark its claim in the race to succeed Christine Lagarde as president of the European Central Bank.

Europe’s fourth-largest economy will “actively work to ensure it holds an influential and meaningful position” at the ECB, the country’s economy ministry said yesterday, adding that Madrid sought “a leadership role within Europe’s main economic institutions”.

The statement came hours after the FT reported that a person familiar with Lagarde’s thinking expects her to leave before her eight-year term as president expires in October 2027. “The race is on,” an EU government official said.

According to the person familiar with Lagarde’s thinking, she wants to enable outgoing French President Emmanuel Macron and German Chancellor Friedrich Merz to find a new head before the French presidential election in April next year. It is not clear when Lagarde’s departure will take place.

A different official following the matter told the FT the exit was likely this summer after the information about her early departure was now public.

The prospect of an earlier vacancy at the ECB’s top position accelerates a looming leadership reshuffle at one of Europe’s most important economic institutions. Three of the six top jobs will become vacant by the end of 2027 — the terms of chief economist Philip Lane from Ireland and German ECB board member Isabel Schnabel expire in May and December next year respectively.

In the ECB’s 28-year history, Spain has never held the top job. Its former central bank governor Pablo Hernández de Cos, general manager of the Bank for International Settlements in Basel, is widely regarded as a strong contender. He was a narrow frontrunner in an FT poll of European economists in December.

“Spain stands ready to present the strongest and most qualified candidate should the process be brought forward,” the government said yesterday.

Contender: Pablo Hernández de Cos, former governor of the Bank of Spain, at its headquarters in Madrid
Nacho Hernández/FT

Another factor in Madrid’s favour is that Spain will no longer be represented on the ECB’s six-seat executive board from June when Luis de Guindos’s term as vice-president expires.

Any new ECB executive board member will need the backing of at least 16 of the 21 member states representing at least 65 per cent of the population.

A former academic economist with a strong research pedigree, Hernández de Cos is a “really nice guy” with good social skills and an undogmatic approach to monetary policy, according to people who worked closely with him. “What matters for the job is character, competency and history, and Pablo is an excellent candidate in every respect,” one central banking veteran said.

His strongest rival is former Dutch central bank governor Klaas Knot, widely seen as a strong contender given his experience in monetary policy. He came a close second in the FT poll. A hawkish voice in the Euro crisis, Knot later endorsed the ECB’s controversial bond-buying programmes.

Lagarde last year endorsed Knot as a potential successor. “He has the intellect, the stamina [and] he’s capable of including people and that is a skill that is rare and very necessary,” she told a Dutch podcast, adding he was “not the only one” capable of doing the job.

Another former central banker said Hernández de Cos was “more diplomatic” than Knot.

Both Bundesbank president Joachim Nagel and Schnabel have lobbied for Berlin’s endorsement, but many observers doubt it could muster enough support — the European Commission presidency is also held by a German, Ursula von der Leyen. Schnabel also faces the obstacle of already having a non-renewable term on the ECB’s executive board.

A government official said Germany was “always willing to put forward a potential candidate” and stressed Germany’s “key demand” was that “stability will remain the bedrock of the future ECB presidency”. A different Berlin insider said Knot would be “a candidate close to German fiscal belief”.

> In the ECB’s 28-year history, Spain has never held the top job

Two people close to Berlin’s thinking suggested Germany may try to secure the ECB’s chief economist position instead, with German academic Markus Brunnermeier — an economics professor at Princeton University — a very strong candidate. This could clash with Paris’s ambition for the Lane succession, with several people close to the discussions suggesting France could endorse a female candidate such as Hélène Rey, Agnès Bénassy-Quéré or Laurence Boone.

One senior European official involved in discussions with Paris said appointing outgoing Banque de France governor François Villeroy de Galhau was the only way to avoid a larger reshuffle of top EU posts. Villeroy de Galhau yesterday told the French parliament his decision to leave was personal and not influenced by any political considerations.

The ECB said Lagarde “has not taken any decision regarding the end of her term”, adding the president was “totally focused on her mission”.

Reporting by Olaf Storbeck in Frankfurt, Barney Jopson in Zaragoza, Anne-Sylvaine Chassany in Berlin and Sam Fleming in London. Additional reporting by Henry Foy and Paola Tamma in Brussels

Joint initiative

Merz declares fighter jet project fails to meet needs of Germany

ANNE-SYLVAINE CHASSANY — BERLIN
LEILA ABBOUD — PARIS

German Chancellor Friedrich Merz has poured cold water on a troubled €100bn joint fighter jet project with France and Spain by saying it no longer meets Germany’s military needs.

Merz said yesterday the planned next-generation jet at the heart of the Future Combat Air System was better tailored to the French army’s requirements than to those of the Bundeswehr. The German army did not need a nuclear-capable fighter jet “right now”, he said, insisting it was “not a political dispute” but a technical one between Paris and Berlin.

“The French need a nuclear-capable aircraft in the next generation of combat aircraft, we don’t need that in the German Bundeswehr right now,” Merz told *Machtwechsel*, a German political podcast.

“Now the question arises, do we have the strength and the will to build two aircraft for these two different objective requirement profiles, or just one?

“France only wants to build one thing and wants to practically align it with the specification that France needs. But that’s not the one we need.”

The German leader added: “That is why it is not a political dispute, but we have a real problem in the requirement profile. If we can’t solve this, then we can’t maintain the project.”

Merz’s comments are another sign the project, touted as a flagship example of European defence co-operation, is in trouble and come as frictions between Paris and Berlin grow over topics including the EU budget and defence funding. Merz has also initiated talks with French President Emmanuel Macron over Europe’s nuclear deterrence.

Germany, France and Spain must decide whether to move to the next phase as planned, or scale back FCAS by dropping the common jet element.

The project has been plagued by power struggles between the defence contractors working on the jet, as France’s Dassault Aviation and Airbus, via its Germany-based defence unit, squabble over who has decision-making leadership. Berlin has largely backed Airbus, while Paris has not been able to convince Dassault to stick to the original work share.

Although Merz sought to cast the FCAS rift as a practical one over diverging plane specifications, these factors were already clear when the project was announced in 2017. France always needed a multirole jet, light enough to land on its aircraft carrier and capable of delivering its nuclear weapons.

“The military requirements of the three participating states have not changed, and from the outset they included French deterrence as well as the other missions of the future aircraft,” the Élysée Palace said in a statement in response to Merz’s comments.

In a recent interview with the FT and other European media outlets, Macron also contradicted the idea that there were irreconcilable differences on the jet specifications.

“The German army has confirmed it needs the project and that it needs a jet with the same format [as France does],” said the French president.

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Paris meeting

Global divisions on energy policy are widening, IEA warns

IAN JOHNSTON — PARIS

The head of the International Energy Agency has warned that “fracturing in the global order” is leading to divisions over global energy policy, as America’s step back from climate commitments continues under President Donald Trump.

Fatih Birol, executive director of the global energy watchdog, said the gaps were increasingly stark, with the US reversing climate pledges while China and Europe push forward with electrification.

“We see a fracturing in the global political order in general and there are of course reflections of that on the energy scene. Different countries are choosing different paths in terms of energy and climate change,” he said.

Last week, Trump repealed a key ruling underpinning the US Environmental Protection Agency’s authority to regulate emissions. He has already withdrawn from the Paris Agreement and the UN’s Framework Convention on Climate Change.

European countries have also softened climate ambitions, with the EU diluting its 2040 emissions reduction target last year and softening plans to phase out combustion engines by 2035.

Canadian energy emissions have risen, as Prime Minister Mark Carney has backed the oil and gas sector in the face of trade threats from Trump.

Speaking as energy ministers gather in Paris for the biennial IEA ministerial meeting, Birol said climate change is “moving down the international policy agenda”. US energy secretary Chris Wright will attend the meeting, where energy security, critical raw materials and climate measures will be discussed.

At an event in Paris on Tuesday organised by the French Institute of International Relations, Wright criticised the IEA’s 2050 net zero modelling as “ridiculous”, and said the IEA should focus on its role as an international data recording agency that is focused on energy security.

“It does great quantitative work on energy, but it needs to focus on that mission and not . . . playing nice with European politicians or Americans,” he said.

Wright threatened to withdraw the US as an agency member if the organisation was “dominated and infused with climate stuff”.

In November, the IEA issued new modelling saying that oil and gas demand would rise for 25 years under governments’ current policies.

Asked about the US pressure before the IEA reintroduced the outlook based on current government policies, Birol said the agency responded to what “our governments ask us to do”.

Despite scepticism from Washington about multilateral bodies, Birol said new countries were seeking to join.

A person familiar with the agency said Colombia would join the current 32-nation organisation as a full member. India is on track to become a full member, Brazil is to start the process while Vietnam will become an associate member.

Fatih Birol: ‘Different countries are choosing different paths’

Sophie Hermans, Dutch energy minister and chair of the IEA meeting, said in the same interview there was a need for a “realistic and pragmatic approach” to tackling climate change.

Asked about ongoing EU debate over whether to continue with a planned phase out of CO_2 permits for energy-intensive industries, she said companies should “know what way we are going” but added that “in an unstable geopolitical situation, then you must be flexible . . . to reshape your policies in order to make them fit to the situation”.

The IEA is hoping that it can forge consensus on diversifying supplies of critical raw materials vital to the green transition. Members will discuss strengthening supply chains and data gathering, with Birol and Hermans warning of the need to reduce dependence on China.

“We see one single country today has an oversized role in critical minerals . . . it is important to work with many countries that are like-minded to provide diversification,” Birol added.

Cuba's masses toil while wealthy elite dines out on prime steak and foie gras

A thriving private sector has divided a once-egalitarian society into a land of haves and have-nots

MICHAEL STOTT — HAVANA

In today's Cuba, some comrades are more equal than others.

As the communist-ruled island plunges deeper into crisis under US President Donald Trump's increasing economic pressure, it is possible to eat prime steak, drive a new car and keep the lights on — if you can afford to buy from the thriving private sector.

In the once-egalitarian society, a two-tier economy has taken root. The haves enjoy food from the US and drive electric vehicles charged from solar panels. The have-nots subsist on meagre rations from state-controlled stores, walk to work and huddle at home in the dark.

Private enterprise began when Cuba's government legalised an initial group of small and medium-sized businesses in 2021. More than 11,000 companies registered in the following two years.

Enterprising Cubans set up corner shops in front rooms or market stalls in the streets. They offer a taste of imported American food — a sharp contrast with the drab fare on offer in state-run enterprises. They are a lifeline for many, especially after Trump tightened the US trade embargo last year and in January announced he wanted to cut off Cuba's oil supplies.

"The private sector is the reason why many Cubans can still eat," said one entrepreneur in Havana. "If they relied on the state, they would starve."

US secretary of state Marco Rubio suggested Cuba could allow the private sector more room to operate as part of a broader agreement with Washington.

"It is important for the people of Cuba to have more freedom, not just political freedom but economic freedom," he told Bloomberg last weekend. "The Cuban regime has no fundamental understanding of what business and industry looks like and the people are suffering as a result of it. So I think certainly their willingness to begin to make openings in this regard is one potential way forward."

But the free-market prices charged by private stores are beyond the reach of Cubans on government salaries who do not have generous relatives abroad. The Cuban Observatory of Human Rights, an opposition rights group, last year estimated that 89 per cent of Cubans lived in "extreme" poverty.

At one Havana stall, a bag of sugar imported from Brazil and a packet of flour together cost more than 1,200 pesos — nearly a fortnight's income for a pensioner and almost a week's wages for an employee on the average monthly state salary of 6,000 pesos. An elderly lady walked away with all she could afford — two eggs at 90 pesos apiece. "I got them for my granddaughter because she's pregnant," she explained.

About a third of Cubans work in the private sector, where salaries can be much higher. For some others, the 4mn-strong diaspora provides a lifeline. Online grocers, such as Supermarket23, allow relatives to make an order abroad with delivery in Havana in as little as four hours.

Others find ways to send hard currency to family members on the island. These can be exchanged on the black market at 500 pesos a dollar, rather than the official rate of 24.

High life: La Guarida, a private restaurant in Havana, offers a taste of luxury for those who can afford free-market prices as the US trade embargo bites. Below, rubbish piles up uncollected in Havana
Sven Creutzmann/Mambo Photo

Life for the private sector is complicated. The regime slammed the brakes in 2024 — restricting the maximum number of employees per enterprise to 100, while forcing companies to charge in local currency and work through a state intermediary to import goods.

"The Cuban government is like a small child banging its head against the wall," said one business consultant in Havana. "It has to hit its head at least three times before it realises it needs to try another way."

Nonetheless, the crisis has forced the government to live with the private sector, which it regards as a necessary evil. Officials sometimes blame the private sector for inflation or for "speculation" but recognise it performs a vital role.

The US exported $444mn of goods to Cuba in the first 11 months of 2025, up 13 per cent year on year, according to the non-profit US-Cuba Trade and Economic Council. The exports were mostly agricultural goods, food and medicines, exempt from Washington's embargo.

The unleashing of smaller businesses is the government's only project "that's had any success" in the past 15 years, said Joe Garcia, a former Democratic congressman from Florida.

The government's constant fiddling with exchange rates and currencies has created a financial morass for Cubans to navigate. To explain the system, a local businessman sketched out a pyramid showing the local hierarchy of money. At the bottom are electronic transfers of Cuban pesos used to pay those in the state sector. The shortage of banknotes means recipients must queue at banks to get their hands on money to spend.

Above cash pesos comes the MLC, a "convertible peso" which exists only in electronic form but is notionally equivalent to a dollar; then cash greenbacks; and right at the top, dollars held abroad that can pay for imports.

But the booming private sector has made some Cuban businesspeople wealthy enough to afford gourmet treats and new cars. At a Spanish delicatessen on a quiet residential street in Havana, discretion is the watchword. Most clients place orders online for its Krug champagne, acorn-fed Ibérico ham and premium steaks, a sales assistant said. Are they foreigners? "No, there are plenty of Cubans," she smiled.

Not far away, beggars scavenge rubbish in the street for scraps to eat, while the store offers the island's newly moneyed class French foie gras at $27 a jar and Kobe beef entrecôte at $200 a kilo.

At Womy, a dealership less than a kilometre from Havana's centre of government at Plaza de la Revolución, more than 60 imported Toyota pick-ups and cars are on sale, some priced at €45,000.

'The private sector is why many Cubans can still eat. If they relied on the state, they would starve'

'The inequality is very visible, and that's a political grievance for people'

"Business is good, there's plenty of demand," a salesman said.

Fuel is another matter. Since Trump cut off Cuba's imported oil sources, queues at the few petrol stations still selling have lengthened dramatically. Drivers must pay market prices of $1.30 a litre and can wait as long as 24 hours to fill up, sleeping in their cars. The few who can afford them import hybrid cars or electric scooters and charge them using solar panels on the roof at home.

The last time Cuba experienced extreme hardship, after the collapse of its main benefactor the Soviet Union in 1991, there was no such gulf between rich and poor, said William LeoGrande, a Cuba expert at Washington's American University. "It's a political problem for the government," he said. "In the 1990s, Cubans were all in the same boat, so to speak, and there was a sense of . . . community and solidarity. Now, the inequality is very visible, and that's a political grievance for people."

Trump said last month he believed the Cuban government was "close to failing", while Rubio said the administration "would love to see" regime change in Havana, but would not necessarily make it happen.

As the crisis deepens, many Cubans have been forced to fend for themselves. State-run hotels have laid off staff for lack of tourists, while building sites are grinding to a halt without cement.

Alejandro scavenges for plastic bottles in the heaps of rubbish piled up uncollected in central Havana. "They pay me 10 pesos per bottle, as long as the bottles are in perfect condition so they can reuse them," he explained. "But I have to clean them first on the inside and the outside. On a good day, I can make 400 pesos."

Inflation

Turkey launches Ramadan food price crackdown

JOHN PAUL RATHBONE — ISTANBUL

Turkey has cracked down on "exorbitant" food prices ahead of the Ramadan religious holiday amid public anger at economic hardship and stubbornly high inflation.

Inspectors have been dispatched across the country to scour markets for "unfair price rises, market-disrupting practices and any attempts to mislead consumers". Chicken exports were also suspended after prices rose as much as 15 per cent.

Rising prices have undermined the popularity of Recep Tayyip Erdoğan, president, with polls suggesting three-quarters of Turks believe the economy is poorly managed.

"We are on the ground against hoarding and exorbitant pricing practices," Ömer Bolat, trade minister, pledged. "Our inspections will continue resolutely to ensure that citizens can shop peacefully, as befits the spiritual atmosphere of Ramadan."

Ramadan, which starts in Turkey today, is at once the holiest and most festive month in the Islamic calendar. Adherents refrain from eating and drinking between sunrise and sunset, breaking fast after dusk with a large dinner, a practice that can concentrate food demand and cause price surges.

However, the Ramadan crackdown — with fines of up to 1.8mn lira ($40,000) for "exorbitant price increases" — is also a response to simmering disquiet about the cost of living crisis.

More than one-third of Turks say living costs are their biggest problem, according to the government's latest life satisfaction survey, with food inflation — running at 32 per cent — a chief concern.

Even well-to-do industrialists have complained. Burhan Özdemir, head of Müsiad, a pro-government business association, fumed this week at the volatility of food pricing.

"It is abnormal to drink tea for 500 lira in one place and 5 lira in another. There is no such price gap anywhere in the world," Özdemir said in a newspaper interview.

Distorted food prices have long been a hot potato in Turkey. Six years ago, then finance minister Berat Albayrak, Erdoğan's son-in-law, accused farmers of hoarding goods to sell later at a higher price, calling it "food terror".

The IMF has warned that inflation "remains well above target" and was "taking a toll on . . . inequality", and that volatile food prices were one of the "main risks" to the central bank's inflation target. Inflation, at 32 per cent, is down from its 86 per cent peak three and a half years ago.

Mahmut Gürcan, deputy trade minister, responded this week to claims "circulating on various social media platforms and news websites" about a diner who claimed he had been charged 22,850 lira ($522) for a portion of meatballs and a salad.

"As a result of investigations," Gürcan said, it was found that the aggrieved diner, named as Murat Ş, had ordered other food, as well as alcoholic and non-alcoholic drinks.

Computer game

Tetris-based therapy helps PTSD sufferers

MICHAEL PEEL — LONDON

A therapy that uses the cult computer game Tetris helped rid traumatic stress disorder sufferers of distressing flashbacks, according to the latest research on the potential of digital interventions to disrupt damaging brain activities.

The approach, involving 20-minute sessions rotating Tetris's variously shaped and coloured blocks, led to the disappearance of symptoms in more than two-thirds of users and required much less clinician time than existing treatments, scientists found.

The method is part of a widening effort to harness the phenomenon of neuroplasticity, or the brain's capacity to rewire itself, to ease mental health conditions that are resistant to traditional drug and talking therapies.

"Even a single, fleeting intrusive memory of past trauma can exert a powerful impact in daily life by hijacking attention and leaving people at the mercy of unwanted and intrusive emotions," said Emily Holmes, research leader and a psychology professor at Sweden's Uppsala University.

"By weakening the intrusive aspect of these sensory memories via this brief visual intervention, people experience fewer trauma images flashing back."

The researchers tested their novel therapy on a group of 99 healthcare workers exposed to trauma during the Covid-19 pandemic, according to a paper published in The Lancet Psychiatry.

The treatment, known as Imagery Competing Task Intervention (ICTI), involved "far more than just playing Tetris" and had been made as "gentle, brief and practical as possible to fit into people's busy lives", Holmes said.

'It's rare to see something so accessible, scalable and adaptable across contexts'
Tayla McCloud, Wellcome

Participants first briefly recalled an unwanted flashback they were experiencing. They were then taught how to use the cognitive skill of "mental rotation", or visualising and moving objects in the mind's eye.

They used mental rotation to play a slow-speed game of Tetris, which involves manipulating digital geometric blocks to form complete horizontal lines. The scientists compared the results to those from two other groups, one receiving their usual PTSD treatments and the other a therapy that included listening to Mozart's String Duo No. 1.

After four weeks, the Tetris-based therapy participants were experiencing far fewer intrusive memories than both the active control group and the treatment-as-usual cohort. By week 24, 70 per cent of the Tetris-based therapy participants reported no intrusive memories, compared with 20 per cent for the treatment-as-usual group and 13 per cent for the Mozart listeners.

One theory why Tetris may be an effective mental health tool is that it engages the same parts of the brain active during flashbacks. If the organ is preoccupied with playing the computer game, it is less able to focus on the traumatic PTSD imagery. The memory thus becomes more malleable and, over time, more manageable.

"If we can get similarly strong results in bigger trials, this could have an enormous impact," said Tayla McCloud, research lead for digital mental health at Wellcome, the philanthropic foundation that funded the study.

"It's rare to see something so accessible, scalable and adaptable across contexts. It doesn't require patients to put their trauma into words and even transcends language barriers."

Latin America

Peru Congress removes interim president

JOE DANIELS — BOGOTÁ

Peru's Congress has removed interim president José Jerí after four months in office as the South American nation cycles through its eighth leader in a decade.

Lawmakers voted to censure the conservative 39-year-old president with 75 votes in favour and 24 against over his undisclosed meetings with a Chinese businessman. The vote strips Jerí of his role as president of Congress, which had granted him interim presidential powers.

Jerí, who ascended to office after lawmakers removed Dina Boluarte in October, has become embroiled in a scandal in recent weeks after details emerged about his meetings with Zhihua Yang, a logistics businessman.

Jerí has denied wrongdoing and claimed the meetings — known as "chifa-gate", in reference to Chinese-Peruvian cuisine — were to organise a celebration of the two cultures. During a television interview over the weekend, as censure talk mounted, he insisted he was "not dead yet" and would continue in the presidential palace.

Under Peru's constitution, the acting president of Congress, Fernando Rospigliosi, is next in the line of succession, though he has said he would not take up the presidency if it were vacated. Congress was expected to elect a new caretaker president yesterday.

Two months out from general elections, Peru is mired in political turbulence. The country has had three presidents since the last election in 2021, which radical leftist Pedro Castillo won by a razor-thin margin.

Castillo was impeached and jailed in December 2022 after attempting to close Congress and rule by decree. He was succeeded by his vice-president, Boluarte, who survived multiple scandals before she was toppled by lawmakers amid a rise in violent crime and extortion. Jerí, at the time serving as head of Congress, then assumed the presidency.

José Jerí: censured over meetings with a Chinese businessman

Jerí carried baggage into the office, with local media accusing the former lawyer of taking bribes relating to public works while presiding over the budget committee in Congress. A resurfaced 2011 tweet led to accusations of misogyny. Jerí has denied the allegations.

During his first days in office, Gen Z protests over a pension law turned bloody, with one person killed while a leftist bloc of lawmakers launched a failed push for his impeachment.

With a crowded field of presidential and congressional candidates ahead of April's election, surging crime rates remain a big concern for voters.

About 20,705 cases of extortion were reported from January last year to September, according to official figures, a 29 per cent increase on 2024, while there were 2,213 murders last year, the highest number since 2017 when detailed data collecting began.

The scandal over Jerí's meetings with a Chinese businessman also came at a sensitive moment between Lima and Beijing, with the US embassy in Peru last week warning that a Chinese-owned port poses a threat to the South American country's sovereignty.

Import duties

Trump adviser rails at NY Fed's tariff claims

'Partisan' report shows US consumers and businesses are facing burden of levies

MYLES MCCORMICK — WASHINGTON

A leading White House official has said Federal Reserve economists should be "disciplined" for publishing a report showing US businesses and consumers were shouldering the bulk of the costs from Donald Trump's tariffs.

Kevin Hassett, director of the National Economic Council, called the New York Fed's study "an embarrassment" and said it failed to capture the full impact of the president's levies.

"[It's] the worst paper I've ever seen in the history of the Federal Reserve system," Hassett told CNBC yesterday. "The people associated with this paper should presumably be disciplined."

He added: "What they've done is put out a conclusion which has created a lot of news that's highly partisan based on analysis that wouldn't be accepted in a first semester econ[omics] class."

Hassett's comments are the latest broadside against the Fed, an independent federal agency, by the US administration. Trump has tried to remove governor Lisa Cook, while the justice department has launched a criminal investigation into chair Jay Powell. The president has also lambasted Powell for not cutting interest rates, calling him a "moron" and a "stubborn mule".

The New York Fed declined to comment on Hassett's remarks. The White House did not respond to a request for comment.

The abrasive rhetoric from Hassett, a close adviser to Trump who had been tipped as the Fed's next chair, comes as the administration looks to combat concerns about rising costs of living and sell its economic message to voters ahead of this year's midterm elections.

The New York Fed study, released last week, suggested US businesses and consumers paid nearly 90 per cent of the cost of Trump's tariffs in 2025, with the burden easing slightly over the year.

It flew in the face of the administration's insistence that foreign exporters would assume the burden of the levies, which the president has used liberally in an attempt to reshape the global trading order. The tariffs brought in $30bn in revenue for the federal government in January, and $124bn in the fiscal year to date — over 300 per cent more than in the same period in 2025.

Hassett criticised the paper, which was based on an analysis of customs data, for "only looking at changes in prices" and not paying sufficient attention to changes in trade volumes. He said a more holistic study would show "consumers were made better off by the tariffs".

"The basic theory of President Trump's tariffs is: sure, we're importing stuff from China, but we've got producers in the US who make stuff, maybe at a slightly higher price," Hassett said.

"If we bring the stuff home, create the demand at home, then that will hurt China and drive up wages in the US, and American consumers will be better off."

The study did not break down how US consumers and businesses split the burden. But its findings echo other recent papers — including from Germany's Kiel Institute and the National Bureau of Economic Research — which showed Americans were shouldering most of the costs of the tariffs.

West Africa. Nuclear fuel

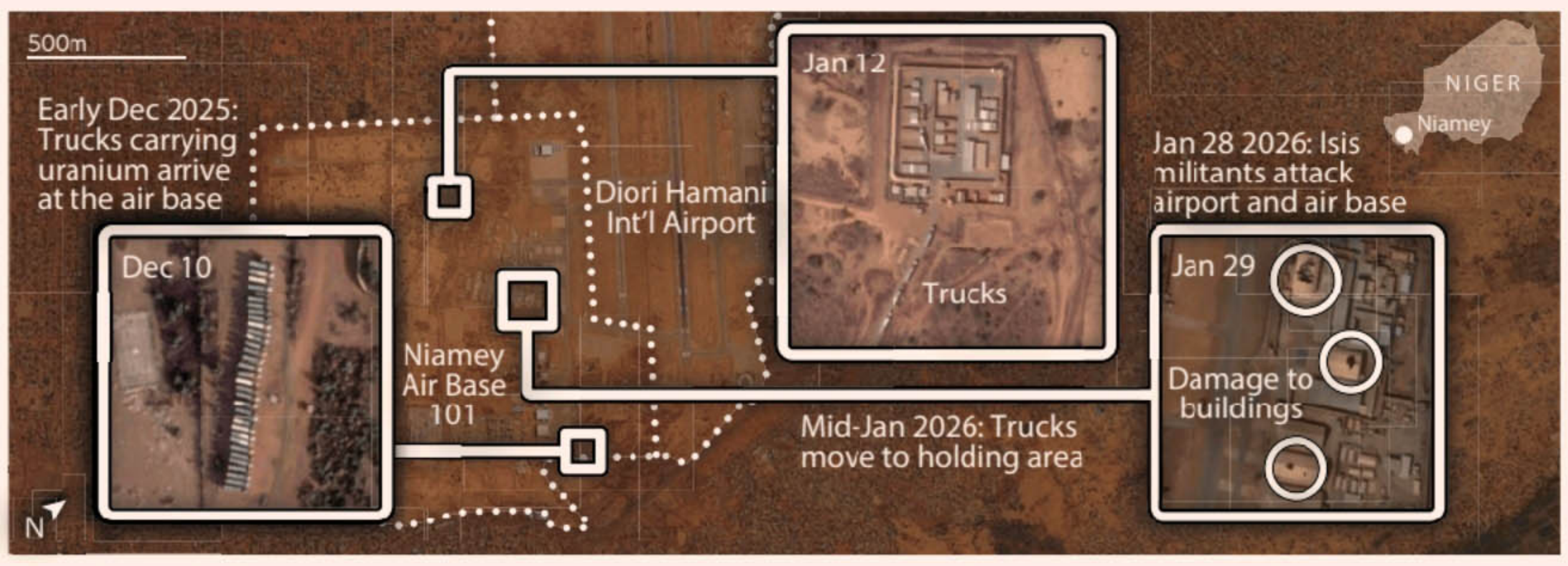
Isis threatens Niger auction of uranium haul

Junta is struggling to sell yellowcake stash worth £240mn seized from France

JACOB JUDAH AND ADITI BHANDARI
LONDON

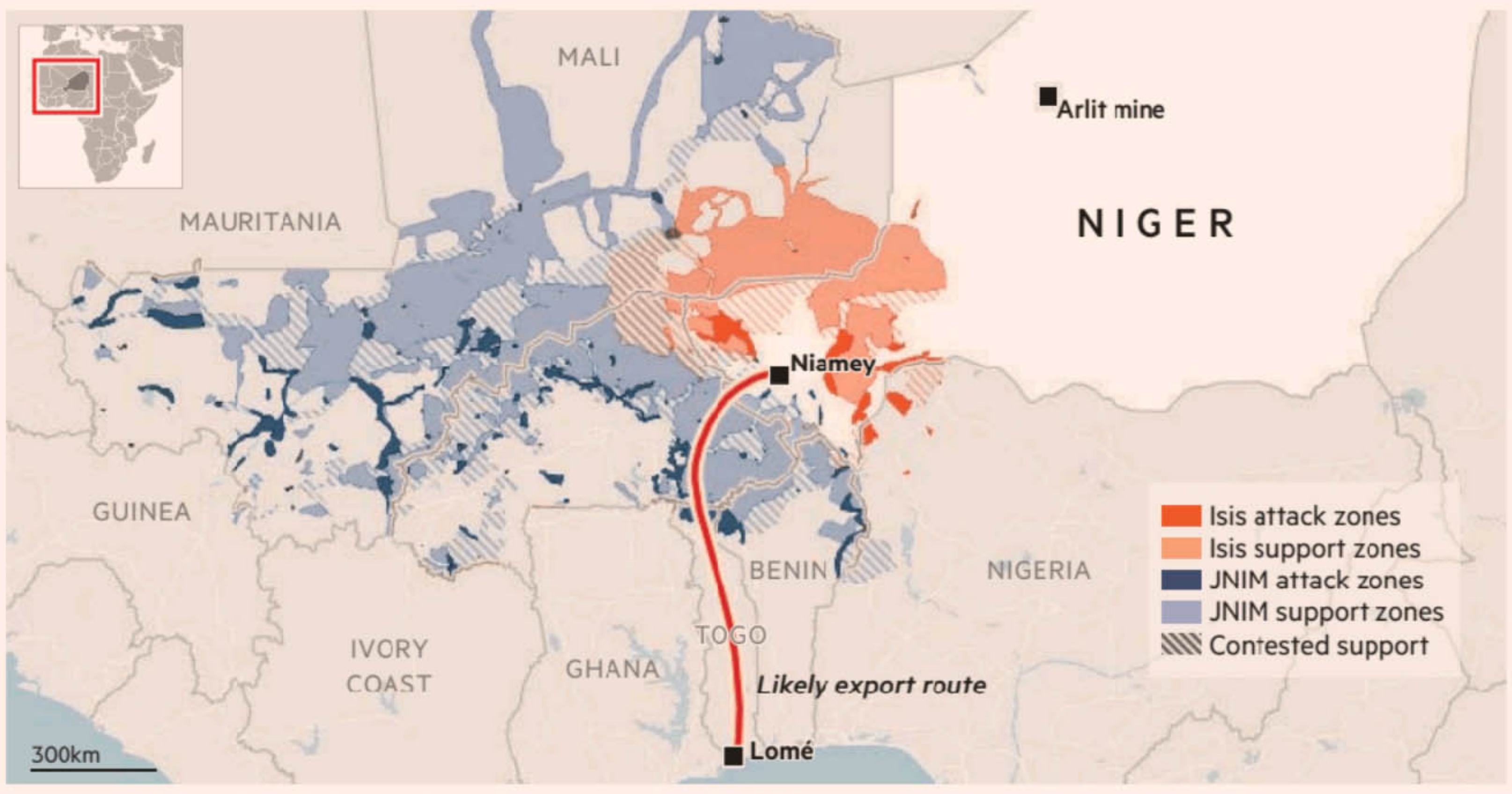
Isis militants attacked Niger air base where uranium is stored

Satellite images of Niamey air base and Diori Hamani international airport


500m
Early Dec 2025: Trucks carrying uranium arrive at the air base
Dec 10
Diori Hamani Int'l Airport
Niamey Air Base 101
Jan 12
Trucks
Mid-Jan 2026: Trucks move to holding area
Jan 28 2026: Isis militants attack airport and air base
Jan 29
Damage to buildings
NIGER
Niamey
N

Sources: Planet Labs; FT research

Exporting the uranium from Niger involves crossing territory with active Islamist militants



Source: Critical Threats Project at the American Enterprise Institute • Data as of Nov 2025

Sometime since November, a convoy carrying 1,000 tonnes of uranium rolled out of Niger's remote northern marches, starting a journey to a destination that remains unclear.

To the military junta that runs Niger, moving the uranium from the mines of Arlit marked a decisive break with the nation's colonial past. But to France and its state-owned nuclear group Orano, it looked like the possible start of a multimillion-dollar asset grab.

The uranium, offered on international markets but still unsold, faces a different threat: it lies stranded at a vulnerable air base in Niamey recently attacked by Isis militants.

The uncertain fate of the uranium sheds light not just on this destitute desert state's embattled junta, but also on Paris's rearguard efforts to keep control of the uranium from mines it had operated for decades.

Niger, whose soldiers are increasingly on the back foot in the battle against Isis, has started discussions about a sale with countries including Russia, which has a small military contingent in the country. The uranium stash has been estimated to be worth some $240mn.

"We can sell to whoever we want," said Colonel Ousmane Abarchi, Niger's mining minister, adding it would only sell to buyers it considered responsible. "We are talking with the Russians. We are talking to the Chinese. We are talking to the Americans," he added.

Niger exports a form of uranium known as yellowcake, a processed uranium concentrate used to produce fuel for nuclear power stations. It can also be further enriched for use in weapons programmes. Before the military seized power in 2023, it supplied up to a quarter of the natural uranium supplied to power stations in Europe.

Some doubt Niger's junta will find a buyer. France's Orano has begun legal proceedings to prevent any sale.

Ulf Laessing, a Mali-based expert at the Konrad Adenauer Foundation, said any normal buyer would immediately face a claim from the French. "You need a rogue state to buy it," he said.

Most analysts consider Russia the most likely. Niger needs to make a sale to replenish its emptying coffers. But a person close to the leadership said it was aware that dealing too closely with Russia could be counter-productive.

Niger mines and exports yellowcake, a processed uranium concentrate

"If there was a clear American opportunity, they would jump at it," said one person close to the Nigeriens. "The last thing that you want to do is sell to the Russians on the dark market."

A French diplomatic official said Paris had called on Niger to refrain from transferring or selling the uranium. Orano said an arbitration panel last September ordered Niger not to sell, transfer, or facilitate the transfer of the uranium. Orano said it was prepared to initiate "any and all actions" necessary including "against third parties".

The deteriorating security situation in Niger has further complicated matters. Attacks by Isis and JNIM, a local affiliate of al-Qaeda, have multiplied across western Niger and have begun creeping closer to Niamey, the capital.

Isis last month launched a surprise assault on Niamey's main international airport and the adjacent military base, where the uranium is stored. Isis said the attack was planned long before the uranium was moved south from Arlit.

The assault has humiliated the regime, which promised to stabilise Niger, a country of nearly 30mn people.

"It is probably the beginning of the end," said a western official. "It was always assumed Niamey was safe because terrorists wanted it to be safe. This, apparently, does not stand anymore."

It has also highlighted the vulnerability of the uranium. "It is probably not very safely stored, whatever they claim," said Laessing. "It is not a tenable situation, but nothing suggests they are going to be able to sell it anytime soon."

Even if Niger finds a buyer, it is unclear how the cargo can be exported. There was widespread speculation the country was planning to run the gauntlet through territory controlled by Islamist insurgents in a dash to reach Lomé in Togo, from where the uranium could be shipped abroad.

Abarchi said Niger moved the uranium because of storage issues at Arlit and because Niamey was en route to Lomé. "The natural export route which we have always used is by road," he said. "The only channel which we have from that perspective is the route through Burkina Faso and Togo."

This would require an armed, probably Russian, escort. "This is clearly super dangerous," said Yvan Guichaoua at the Bonn International Centre for Conflict Studies. "The best way out of this is to find a settlement with Orano."

Niger once exported its uranium through neighbouring Benin, but their shared frontier has been largely closed since 2023. This forced Niger to rely on a more difficult route through Togo. "This is how we get most of our supplies," said Ibrahim Yahaya Ibrahim, an analyst from Niger at the International Crisis Group. "But uranium is different. Jihadists may not attack a truck with food in it, but will be more interested in one carrying uranium."

Ibrahim said it was important to keep safety concerns in proportion. "You are not going to be creating a bomb in the Sahel," he said.

Isis clearly understands the importance of the uranium to the junta and the publicity that targeting it would generate. "If you are a terrorist looking for publicity, then uranium will give you that," said a western official.

Al-Naba, Isis' weekly newspaper, recently carried a three-page spread about the attack on the air base, noting it was sheer luck its fighters did not stumble on the cache. Next time Niger would not be so fortunate, Isis warned. "They will make sure to find it," it promised.

Additional reporting by Sarah White in Paris

Industrial plans

US and Japan unveil first mega-projects in $550bn tariffs deal

LEO LEWIS, DAVID KEOHANE AND HARRY DEMPSEY — TOKYO

The US and Japan have unveiled the first three industrial projects in America to receive financing under a $550bn deal struck last year that protected Japanese companies from the worst of President Donald Trump's tariffs.

The plans, worth a combined $36bn, followed months of negotiations and marked the first step in Japan's commitment to act as chief financier for projects in critical sectors of the US economy.

The biggest of the projects is a $33bn, 9.2 gigawatt natural gas power plant in Ohio, led by Japan's SoftBank Group, which Trump described on his Truth Social platform on Tuesday as the "largest in history".

The other two projects are a $2.1bn deepwater crude oil export facility in Texas to be operated by Dallas-based energy infrastructure group Sentinel Midstream and a $600mn synthetic industrial diamond factory in Georgia led by Element Six, a subsidiary of diamonds group De Beers.

Japan's Prime Minister Sanae Takaichi wrote on social media that the investments would strengthen the US-Japan alliance, adding that they "are expected to bring increased sales and business expansion for Japanese companies through the supply of related equipment".

The announcement came hours before Takaichi was sworn back in to office following her landslide election win early this month.

Under the trade deal signed in July, Japan pledged to invest in, provide loans or offer state-backed loan guarantees to $550bn of projects in the US by 2029, the end of Trump's second term.

In exchange, Trump agreed to reduce tariffs on Japanese exports, which would have hit Japan's all-important automotive industry especially hard, from 25 per cent to 15 per cent.

"The scale of these projects are so large, and could not be done without one very special word, TARIFFS," Trump said.

The terms of the deal grant Trump ultimate decision-making power over which projects will be approved for Japanese investment and impose a 45-day deadline between the announcement of the projects and Japan's obligation to meet funding demands.

Should Japan delay or decide not to invest in the projects, it faces punishment in the form of raised tariffs or "catch-up" payments.

"This truly represents the promotion of mutual benefits between Japan and the US — a win-win relationship," said Ryosei Akazawa, Japan's economy minister, who brokered the $550bn fund with US commerce secretary Howard Lutnick.

Since the basic deal was struck, Japan and the US have been locked in negotiations over the mechanisms of the investments and the candidate projects.

"Japan is providing the capital. The infrastructure is being built in the United States. The proceeds are structured so Japan earns its return, and America gains strategic assets, expanded industrial capacity, and strengthened energy dominance," Lutnick said in a statement.

Basic resources

US is 'producing more copper than it uses'

CAMILLA HODGSON — LONDON

The US has access to more than enough raw copper to meet domestic demand, according to new research on the crucial metal that suggests developing processing capacity is more important than an expansion of stockpiles planned by the Trump administration.

The country can meet 146 per cent of annual demand using raw copper from overseas and domestic mines and from scrap, analysis by Benchmark Mineral Intelligence found. The figure for China — the world's largest consumer — is 40 per cent. Copper prices have surged in recent months and the metal, vital for data centres, power grids and electronics, has become a focus for western policymakers eager to secure supplies of critical minerals and reduce reliance on China. The US has launched a $12bn minerals stockpiling effort.

"The US is producing more copper than it uses, and is far more self-reliant than China in terms of raw materials," said Benchmark analyst Albert Mackenzie. The US problem was "downstream" due to its limited processing capacity to turn raw copper into the copper cathode used by manufacturers.

Meanwhile, "people talk about excellent self-sufficiency from China, but they are [far from] that given how much they need", he said.

The analysis raises questions about the US push to secure mines that produce raw materials as a way to sever its reliance on other nations for minerals, and throws a spotlight on the need for processing capacity.

America can meet 146% of annual demand using raw copper from overseas and domestic mines

"Stockpiling metal ores doesn't help if you don't have midstream processing," said Stephen Empedocles, chief executive of US lobbying firm Clark Street Associates, which has worked on some recent mining deals.

The London benchmark copper price has risen about 40 per cent since October to hit a record high of $14,000 earlier this year, due to supply disruptions and concerns about a looming shortage as demand grows.

The US has a sizeable domestic copper mining industry and produces significant quantities of scrap. But a lack of domestic processing means both are exported in substantial volumes, often to China, to be turned into the copper cathode used in manufacturing. Cathode is also imported into the US for use by semi-finished product manufacturers.

The lack of domestic processing also means that copper from US-owned mines overseas often does not go to the US, whereas much of the material from Chinese-owned assets overseas does go to China. Even excluding US overseas investments, however, the nation should be self-reliant in copper due to its domestic mine and scrap production, Benchmark found.

For the US, "the bottleneck is at the processing stage", said Mackenzie. If the goal is self-sufficiency, "there's no point making more raw materials if you're not going to process them into copper domestically".

Financial regulation

White House renews attack on consumer body

JOE MILLER AND STEFANIA PALMA — WASHINGTON

The Trump administration has intensified its assault on the US Consumer Financial Protection Bureau, claiming the agency it is trying to dismantle has cost Americans hundreds of billions of dollars in extra borrowing costs.

A report by the White House's Council of Economic Advisers (CEA), seen by the FT, found the regulatory burden imposed by the agency has led to higher prices and reduced product offerings. It estimated this has cost consumers between $237bn and $369bn.

"The CFPB has been conscripted to advance a radical agenda that achieves precisely the opposite outcomes of what its leftist champions claim," acting director Russell Vought told the FT. "[It] has prevented Americans from accessing credit and made life dramatically more unaffordable."

Vought has said he wants to "close down" the agency, which was set up to protect consumers in the aftermath of the 2008 financial crisis.

The report's findings are similar to previously disputed calculations by the agency's supporters.

The administration has spent months trying to neuter the agency, only to be thwarted by court rulings that ordered the government to keep running CFPB — which enjoys broad public support — while litigation proceeds.

A report this month from Senator Elizabeth Warren, the architect of the CFPB, claimed the White House's attempts to gut the agency had cost consumers up to $19bn by allowing them to get "scammed . . . by big banks and giant corporations". Warren told the FT on Tuesday: "Evidently Wall Street can commission Trump's CEA to write pathetic, error-riddled reports on their behalf.

BORROWERS NOT BILLIONAIRES
STILL HERE STILL FIGHTING LET US WORK!
CFPB UNION
STOP ILLEGALLY DEFUNDING CFPB

A Washington protest in support of the CFPB earlier this month

"Trump can try to claim that stopping banks from cheating you out of your own money is actually somehow bad for you, but anyone who knows the facts knows the CFPB has returned tens of billions directly to Americans who were scammed," she added.

The agency's statistics show it has returned almost $20bn to consumers since its formation in 2011 and secured $5bn in fines.

The data also shows it has received at least half a million consumer complaints about financial companies in the past year.

"Putting the presidential seal on tired bank lobby talking points — as an attempt to distract from the administration's failures on affordability — does nothing to rein in banks' greed or lower costs for working families," said Mike Pierce, a former CFPB official who is now executive director at advocacy group Protect Borrowers.

Bank probe Memo shows Adani associates held billions of dollars of shares in conglomerate accused of stock manipulation ➔ PAGE 9

Companies & Markets

Europe's airline chiefs call on Brussels to end deal with Qatar

- Letter raises 'corruption' concerns
- Official overseeing negotiations fired

SEBASTIEN ASH — FRANKFURT
ALICE HANCOCK — BRUSSELS

European airlines have called on Brussels to scrap an aviation deal with Qatar after the senior EU official who oversaw the negotiations was sacked over corruption allegations.

In a letter to European Commission president Ursula von der Leyen signed by the chief executives of the Lufthansa, Air France-KLM and SAS groups and seen by the FT, the airlines highlighted "unresolved concerns" in their latest salvo against the "open skies" pact.

The Commission fired the former director-general for transport Henrik Hololei last month at the conclusion of an investigation into accusations of wrongdoing, including accepting free flights from Qatar Airways.

> 'As long as questions of corruption . . . remain unresolved, the agreement cannot stand untouched'

"As long as questions of corruption, undue influence and conflicts of interest remain unresolved, the agreement cannot stand untouched," the airline CEOs said in the letter dated February 6.

"An agreement granting unrestricted access to the EU aviation market cannot remain provisionally applied when the negotiating conditions fail to meet the most basic standards of transparency and accountability."

The letter, which was also signed by the heads of two aviation unions — the European Cockpit Association and the European Cabin Crew Association — called on von der Leyen to "immediately suspend" the deal.

The two lobbies and the European Network Airlines' Association, whose members include Lufthansa and Air France-KLM, this month publicly called for the agreement to be suspended.

The call to scrap the deal, which was agreed in 2021, comes as the EU is trying to build closer links with Qatar. The EU opened negotiations over a strategic partnership with the Gulf emirate last December.

Hololei, who had headed up the commission's transport directorate since 2015, was moved in 2023 to a different department after the corruption allegations were first reported.

A formal probe into allegations that he had broken conflict of interest rules was opened in March 2025.

The Commission said at the end of January that it had "concluded a disciplinary procedure with regard to a senior official". An EU official with knowledge of the situation said the person referred to was Hololei and that he had been fired after he took free flights from Qatar Airways for himself and family.

"I'm happy that this long process has finally come to a conclusion," Hololei told Politico after his dismissal. He could not be reached by the FT.

EU airlines have long been sceptical of the EU-Qatar air deal, which opened up European airspace to Qatar Airways, and have called for it to be scrapped before the end of the investigation.

European carriers argue that the deal opens the door to unfair competition from non-EU airlines, which do not have to meet the same environmental standards or face limits on state support.

The agreement has been provisionally applied even though it has not been formally signed off by all EU member states including Germany and France.

A Qatari government official said the country "works closely with the EU to support shared goals", adding that it operates "in full compliance with international laws and regulations".

Qatar Airways declined to comment.

Shooting high Owner of New York's Knicks and Rangers teams explores split to boost valuation

The New York Rangers take on the Columbus Blue Jackets last year — Kirk Irwin/NHLI/ Getty Images

OLIVER BARNES — NEW YORK

The owner of the New York Knicks and the New York Rangers is considering splitting the storied professional sports franchises into two separate publicly traded companies, becoming the latest US group to weigh a corporate break-up.

Madison Square Garden Sports said yesterday that its board had backed a plan to explore a tax-free spin-off that would separate New York's most popular NBA basketball team from its NHL ice hockey franchise.

The move comes amid investor interest in marquee sports assets and a busy stretch for corporate break-ups as companies seek to boost their valuations with a view that the businesses would be worth more as separate entities than as a combined group.

The teams, which play at the Madison Square Garden arena in midtown Manhattan, have been part of the same company since 1947. The arena business was spun off from the sports teams in 2010. The family of billionaire James Dolan is MSG Sports' controlling shareholder.

MSG Sports' decision to explore a split follows a busy period for corporate divorces and carve-outs. Last year, companies undertook nearly $1.2tn in asset sales and divestments, the highest level since 2021, according to data provider Dealogic.

Genuine Parts Company, which has a market capitalisation of $17bn, on Tuesday said it planned to separate its automotive and industrials divisions into two separate listed companies. But last week Kraft Heinz halted a plan to split and instead outlined an investment plan to turn around the company behind Heinz ketchup and Philadelphia cream cheese.

A split of MSG Sports would come at a time of surging valuations for sporting teams, as well as moves in recent years by the major professional sports leagues in the US to ease restrictions around private equity firms owning minority stakes in teams.

Last year, the Los Angeles Lakers were valued at $10bn when Guggenheim Partners chief executive Mark Walter bought a majority stake from the Buss family, while the Boston Celtics sold to a consortium led by private equity investor William Chisholm for $6.1bn.

MSG Sports said in its statement that there was no assurance that a transaction would materialise and there was no set timeline.

Shares in New York-listed MSG Sports jumped by more than 12 per cent in Wall Street early yesterday, giving the company an implied market value of $7.9bn.

After decades of underperformance, the Knicks made the Eastern Conference finals last year for the first time in a quarter of a century.

Saudi Arabia deepens ties to Musk with $3bn xAI bet

GEORGE HAMMOND — SAN FRANCISCO

Saudi Arabia's state-owned AI company Humain has invested $3bn into Elon Musk's xAI, deepening the partnership between the tech billionaire and the country as it seeks to become a global AI hub.

Humain announced yesterday it contributed a significant part of the $20bn raised by xAI in its last funding round in January, which was completed shortly before Musk merged the AI start-up with his rocketmaker SpaceX to create a $1.25tn business.

The Riyadh-based group said its investment made it a "significant minority shareholder" in xAI, with its holdings subsequently converted into SpaceX shares.

The investment comes as part of the country's multibillion-dollar push to diversify its economy and pursue its ambitions to become a global AI hub, underpinned by data centre development and new AI models.

Humain, which is funded by Saudi's Public Investment Fund, was launched last year by Crown Prince Mohammed bin Salman as Riyadh's vehicle to drive the kingdom's strategy and investment.

It first partnered with xAI in November last year, committing to develop more than 500 megawatts of new data centre capacity and to roll out xAI's Grok chatbot in Saudi Arabia.

"xAI's trajectory, further strengthened by its acquisition by SpaceX, one of the largest technology mergers on record, represents the kind of high-impact platform we seek to support with significant capital," said Tareq Amin, Humain's chief executive, yesterday.

Its investment could result in a financial windfall for the group, with SpaceX aiming for an initial public offering as early as June. The IPO is expected to raise as much as $50bn, making it the largest-ever flotation, exceeding the $29bn raised by Saudi Aramco in 2019.

Oil-rich Gulf nations have been investing heavily in AI as they seek to diversify their economies. That has made state-backed funds in the region a vital source of capital for Silicon Valley AI groups, whose demand for investment to fuel their growth is voracious.

xAI's rivals, including OpenAI and Anthropic, have both raised large sums from investors in the Gulf, while a number of smaller groups building AI infrastructure, such as chipmaker Groq, have also forged partnerships.

AI price war looms as China's top models undercut US rivals

BUSINESS INSIGHT
TECHNOLOGY
June Yoon

The price of using artificial intelligence is falling. In China, access to AI models has been marketed for about $3 a month by the country's hottest AI group, Zhipu. Widely seen as one of China's closest local equivalents to OpenAI, it develops large language models to compete with US systems.

In a market where comparable plans from US peers are closer to $20 a month depending on tier, and enterprise contracts run into the millions annually, Zhipu's move amounts to a price war.

That gap goes beyond product pricing. Since its Hong Kong debut in January, shares of Knowledge Atlas Technology Joint Stock, formerly known as Zhipu AI, have gained 300 per cent. Even so, its market value of $29bn remains a fraction of top US AI groups. OpenAI's private market valuation stands at $500bn and Anthropic was valued at about $350bn in its latest funding round.

Markets are pricing a world in which US AI groups maintain outsized control over global AI revenue and dominate the highest-margin segments, while global users continue to accept higher price points. But how sustainable is that assumption?

There are good reasons US AI developers attract higher valuations. They have larger existing revenue bases than Chinese peers and benefit from established enterprise relationships and easier access to capital. OpenAI and Anthropic are backed by US cloud providers, giving them scale.

Geopolitics also matters. Data security concerns and regulatory scrutiny would probably limit the use of Chinese AI models in the US and parts of Europe, particularly for government workloads. That constraint should help preserve pricing power for US providers in some markets.

Yet the technological gap between US and Chinese AI models is narrowing. On standardised industry benchmarks, leading Chinese large language models now operate close to their US counterparts across reasoning, coding and general knowledge tasks. In areas such as mathematical problem solving, the gap has narrowed to low single-digit percentage differences, according to Stanford's 2025 AI Index. China also accounts for a large chunk of global AI research output and highly cited machine learning papers.

> As differences in performance narrow, the price of AI may soon be set by the cheapest model that is good enough

The biggest perceived constraint on China's AI ambitions has been access to advanced AI chips and whether it could create a viable domestic workaround to US export controls. Zhipu has trained its models on Huawei's Ascend AI chips.

While Huawei chips do not match the cutting-edge performance of Nvidia's latest chips, their use suggests that export restrictions have not eliminated China's ability to build credible rivals to US models, especially if improvements in chip design and software help to offset lower computing power.

If technology is no longer the binding constraint, competition then shifts to price. OpenAI's flagship GPT-5.2 model is priced at about $1.75 per million input tokens, units used to measure text processed and generated by AI models, and $14 per million output tokens. On Zhipu's domestic developer platform, its latest flagship language model GLM-5 is priced at about $0.58 per million input tokens and $2.60 per million output tokens. The difference is most striking in output pricing, where it undercuts most US models.

Even in markets where US AI companies benefit from brand recognition and distribution advantages, a sustained price gap can shift behaviour over time. As AI becomes a part of everyday work, this is particularly true for students, independent developers, small businesses and cost-sensitive start-ups.

That means Zhipu's current valuation may reflect overly pessimistic expectations. Global consumer spending on generative AI alone is forecast to approach $700bn by 2030, according to Counterpoint Research, before accounting for enterprise and cloud infrastructure revenue. If markets more receptive to Chinese AI providers were to capture a third of that demand and Zhipu took just 10 per cent of that market, revenues would surpass $23bn by the end of the decade. Even using conservative revenue multiples and discount rates, that would support a valuation far above today's level.

Much of the optimism behind US AI stocks rests on the assumption that users will keep paying for incremental performance gains. But as differences narrow, the price of AI may soon be set by the cheapest model that is good enough.

june.yoon@ft.com

Legal Notices

Ecofin Global Utilities Hedge Fund Limited (Registration No 135725)
Ecofin Special Situations Utilities Fund Limited (Registration No 163445)
(both in voluntary liquidation) (the "Companies")

The Cayman Islands Companies Act (As Revised)
Notice of Voluntary Winding Up

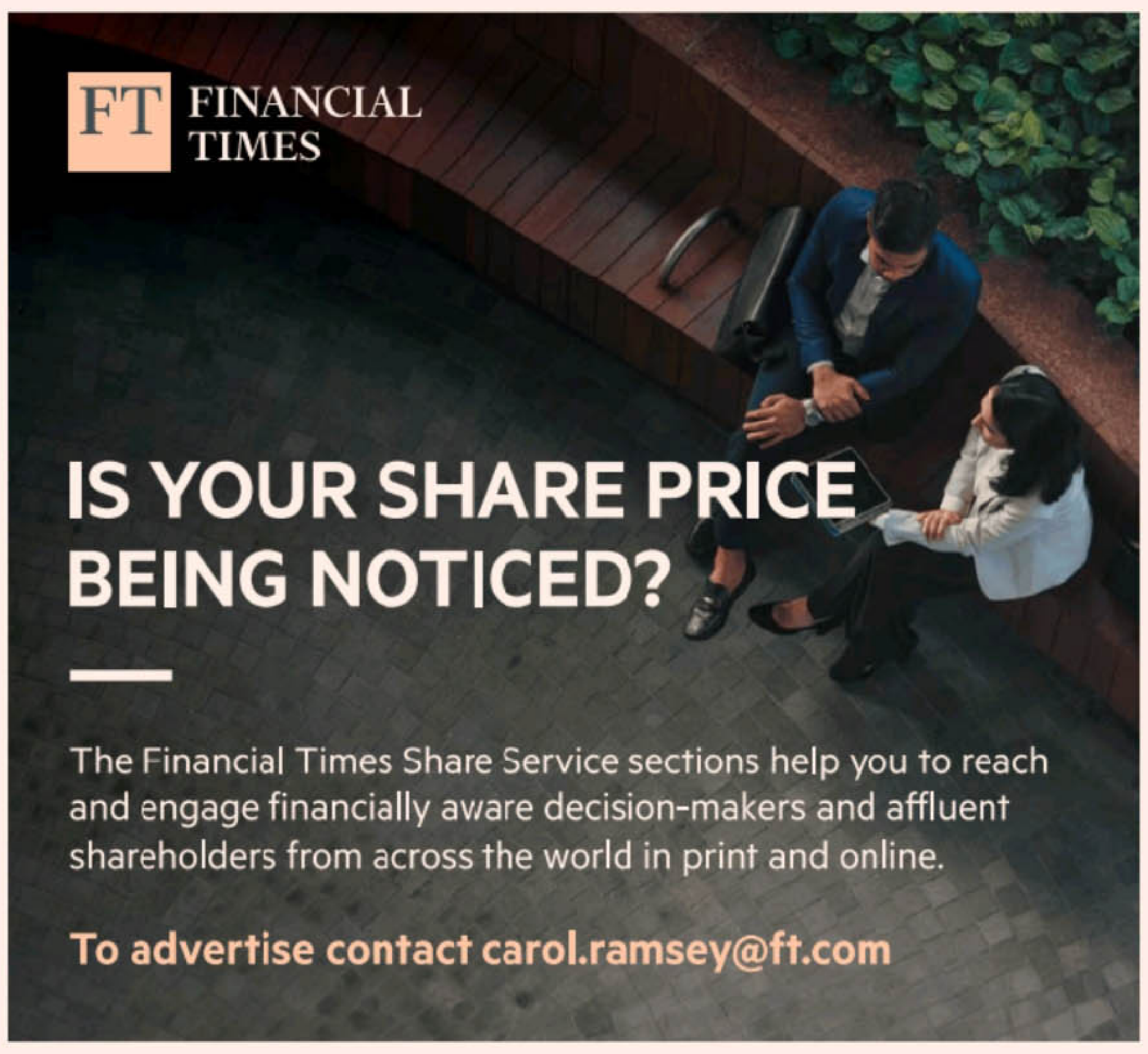
TAKE NOTICE that the Companies were put into liquidation on 11 February 2026 by a written resolution of their sole shareholder.

AND FURTHER TAKE NOTICE that Mapes Liquidation Services Limited were appointed as voluntary liquidator of the Companies.

NOTICE IS HEREBY GIVEN that former investors and all other creditors of the Companies are to prove their debts and claims within 30 days of the publication of this notice by sending their names, addresses and the particulars of their debts or claims to the below contact, or in default thereof the Voluntary Liquidator will proceed with the dissolution of the Companies. The Voluntary Liquidator will hold on trust all unclaimed dividends and undistributed assets of the Companies for 12 months from the date of dissolution and thereafter transfer such assets to the Minister responsible for Finance in the Cayman Islands in accordance with section 153 of the Companies Act.

Date: 11 February 2026

Maples Liquidation Services Limited
Voluntary Liquidator
PO Box 1093, Boundary Hall
Grand Cayman KY1-1102
Cayman Islands
Contact for Enquiries: mervin.solas@maples.com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Banks

JPMorgan plans branch opening spree

Largest US lender aims to add 160 physical outlets to its network this year

AKILA QUINIO AND JOSHUA FRANKLIN NEW YORK
CLARA MURRAY — LONDON

JPMorgan Chase aims to open more than 160 branches in more than 30 states this year, part of a multibillion-dollar investment into its bricks-and-mortar network that reflects a broader bet by US banks on Americans' enduring fondness for in-person banking.

The largest US bank by assets was set to announce yesterday that it was planning a "major expansion" in states including North and South Carolina, Florida, Pennsylvania, Kansas, Massachusetts and Tennessee. The push is part of a pledge in 2024 to open more than 500 branches within three years.

Under its Chase consumer brand, JPMorgan has opened branches in all US states with the exception of Hawaii and Alaska. It is expanding as part of a goal to hold 15 per cent of all the country's retail deposits.

Chase's strategy, which contrasts with the approach favoured by UK banks of closing down branches, is indicative of a wider trend in US retail banking and follows similar announcements by several other lenders.

"We know that building branches and getting into markets is a critical part of getting that deposit share," said Jennifer Roberts, chief executive of Chase consumer banking.

JPMorgan aims for newly opened branches to be profitable within four years, Roberts said, and is achieving that goal "months" faster than planned thanks to growth in deposits, card customers and wealth management clients at the retail locations.

While the use of cash in the US is falling and banks are spending billions of dollars on rolling out digital tools, lenders are also doubling down on physical spaces by opening new branches in an effort to attract and retain deposits.

"We've been aggressively adding [branches in new] cities for about a decade," said Bank of America's head of financial centres Will Smayda. The bank, which has more than 68mn customers, has been opening stores in new locations including Denver and Philadelphia.

BofA opened almost 50 new locations last year and renovated nearly 150 existing ones. It plans to open up to 100 more branches by the end of 2027.

Fifth Third, which this month completed its $11bn acquisition of Comerica, has been expanding its footprint in the south-east of the US as well as Texas. Since 2018, it has added 172 branches and upgraded 71 locations. The bank expects the expansion strategy to grow deposits by $15bn to $20bn over the next seven years.

US lenders find that prospective customers are more likely to open a bank account when they live in proximity to a branch.

Zach Wasserman, chief financial officer of regional bank Huntington, said that about half of its new customers were opening accounts online. But of those, 80 per cent lived within five miles of a Huntington branch.

"They want it because of safety and soundness," said Mike Abbott, Accenture's global head of banking and capital markets. "A branch in many people's minds represents the place where your money is."

Technology

Zuckerberg testifies in court case blaming Meta for child harm

HANNAH MURPHY — LOS ANGELES

Mark Zuckerberg was yesterday set to testify before a Los Angeles court as the billionaire social media chief seeks to fend off a landmark legal claim that social media is addictive to children.

The case comes as social media platforms face a reckoning over whether they will suffer legal consequences from claims their products are harmful to young people, prompting comparisons with the 1990s crackdown on Big Tobacco.

The Los Angeles trial is one of a series of test cases that will set the direction for a larger group of similar claims — all of which contend that Big Tech platforms cause personal injury by developing deliberately addictive products.

Thousands of individuals, school districts and state attorneys-general have filed similar lawsuits against social media platforms, seeking damages and design changes. Losing the Los Angeles case would represent a significant blow to Meta and Google, as it could set a precedent for a flood of similar suits.

In this first case, the plaintiff, a 20-year-old known only as K.G.M, argues that she became addicted to Meta's Instagram and Google's YouTube as a child, leading to mental health issues including anxiety and depression.

Snap and TikTok settled with the same plaintiff for an undisclosed amount shortly before the case went to trial.

The discovery and depositions in the case have been damaging for Meta. Internal documents show Meta was aware that beauty filters — special effects intended to make people look more attractive by digitally altering their appearance on camera — could encourage body dysmorphia and other health concerns in teens.

But in 2020 Zuckerberg appeared to push for them to be restored, with "competitiveness/growth" cited as a reason, despite resistance from other executives. The documents also state Zuckerberg ignored requests from executives, including former global affairs head Nick Clegg, for more resources to be directed into user wellbeing.

Meanwhile, further internal emails show employees acknowledging the potential addictiveness of the social platform. "IG [Instagram] is a drug . . . We're basically pushers," one researcher wrote in an email, stating that Instagram chief Adam Mosseri "freaked out" when they had raised the topic of dopamine hits from social media usage.

Ahead of the trial, Meta said in a blog post the plaintiffs would "try to paint an intentionally misleading picture of Meta with cherry-picked quotes and snippets of conversations taken out of context".

Meta argues that scientific research does not support the claim that social media is addictive and that other factors could have resulted in K. G. M's mental health struggles, such as familial abuse.

It has pointed to billions of dollars in investments in child safety as evidence that it has not been negligent. Independent research into whether social media is addictive and harms children's health has produced mixed results.

The company is also invoking Section 230 of the Communications Decency Act, the US legal provision that holds that social platforms are not liable for user-generated content.

Banks

Mediobanca board agrees MPS merger and delisting

SILVIA SCIORILLI BORRELLI — MILAN

Mediobanca shares jumped yesterday after its board backed a vote by Monte dei Paschi di Siena to delist the 80-year-old lender and merge with its smaller rival.

The merger by incorporation would lead to Mediobanca being removed from the Milan bourse, in line with the takeover plan outlined by MPS chief executive Luigi Lovaglio last year.

Mediobanca shares ended the day up almost 6 per cent, while MPS rose 1.5 per cent.

The merger and Mediobanca delisting marks a turning point in the years-long Italian financial saga.

A complex web of crossholdings and the government's role have influenced unexpected outcomes and prompted criminal investigations into market manipulation and insider trading allegations.

MPS succeeded in its €17bn acquisition of its larger rival last year after Lovaglio completed a make-or-break turnaround at the Tuscan lender, which was nationalised in 2017.

The merged group, in which Rome still holds a stake of 5 per cent, will be Italy's third-largest banking group by assets.

It will retain a 13 per cent holding in Italian insurer Generali, in which Mediobanca is the largest investor.

The merger and Mediobanca delisting was opposed by some investors and led to multiple exits from the Milanese lenders as bankers feared the institution, once a key Italian power broker, would lose its clout as part of the MPS group.

The outcome hands Lovaglio, who will present his three-year strategy next week, a significant win before his three-year term expires in April.

The next phase of the integration plan will involve the transfer of Mediobanca's corporate, investment banking and wealth management units into a new subsidiary that will retain the brand. The new Mediobanca division will also include the Generali stake.

Under the plan, the MPS chief also expects to achieve €300mn in savings. The merger will also allow the group to tap close to €3bn in deferred tax assets to strengthen its capital buffers.

KKR and its backers will lose the €1.1bn equity cheque they wrote to buy Accell in 2022, as well as hundreds of millions more that they pumped in after it started struggling — Carolyn Jenkins/Alamy Live News

Down cycle

KKR and its backers lose Accell bet

KKR and its backers have lost more than €1bn in a pandemic-era bet on bikemaker Accell Group, after the owner of brands including Raleigh and Babboe agreed a second debt restructuring in the space of a year.

The US private equity firm said yesterday it had agreed to hand its remaining equity stake to the Dutch group's top-ranking lenders.

KKR and the backers of its funds will lose all of the €1.1bn equity cheque they wrote to acquire Accell in 2022, as well as hundreds of millions more that they pumped in after it started struggling.

The announcement caps four difficult years for KKR after it struck a €1.8bn deal to take Amsterdam-based Accell private in 2022, in a bet that sales of e-bikes in particular would continue to flourish after the pandemic.

But Accell's e-bike sales growth was lower than expected, supply-chain disruptions led to shortages of some components, and KKR's dealmakers had underestimated just how much the company had over-ordered other parts in response to heightened pandemic demand.

As inventories ballooned, Accell had to offer significant discounts to shift products and slash the value of its stock, hitting revenue and earnings.

By the middle of 2023, Accell had turned to its shareholders for more money, with KKR and another investor ultimately extending about €300mn in loans before the first restructuring completed last February.

That deal cut €600mn from Accell's €1.4bn debt load and allowed KKR and the other shareholder, Teslin, to retain control. But the bikemaker continued to burn cash and face liquidity pressure, prompting fresh restructuring talks this year.

> Accell had to offer significant discounts to shift products and slash the value of its stock,

The majority of the company's lenders had agreed to a new transaction that would "significantly reduce Accell's total debt" and provide it with additional funding, the bike group said in a statement yesterday without providing any further details. The agreement avoids an insolvency or liquidation of Accell, which some lenders had feared if the bikemaker had been unable to raise fresh funding.

"The shareholding in Accell will be transferred for the benefit of existing super senior lenders," the statement said. KKR would not retain any shareholding, a person close to the firm confirmed.

The private equity firm said: "During its ownership, KKR supported a wide-ranging programme of operational and organisational measures, consistent with KKR's role as a long-term and responsible investor . . . These actions were taken to ensure continuity of operations, support Accell's customers and partners, and position the business for a return to sustainable profitability."

Jonas Nilsson, chief executive of Accell, thanked KKR for its "significant support" and said that "we are well advanced in our plans to fundamentally transform the business".

Alexandra Heal and Robert Smith

Pharmaceuticals

US reverses block on Moderna flu jab trial

PATRICK TEMPLE-WEST — NEW YORK

The US drug regulator has allowed a key Moderna flu vaccine trial to proceed, reversing an earlier decision to halt the study that triggered a backlash from the company and wider biotech industry.

In a regulatory filing yesterday, Moderna said the Food and Drug Administration will review a late-stage trial for the company's first-ever flu shot and set an August deadline to approve or deny the drug. Moderna said it held a meeting with FDA staff to revisit the application.

Moderna's announcement ends a spat between the Trump administration and the high-profile vaccine maker that was one of the central companies in developing Covid-19 jabs during the pandemic.

The Department of Health and Human Services (HHS) criticised Moderna last week, claiming its flu shot trial exposed older people "to increased risk of severe illness by giving them a substandard of care against the recommendation of FDA scientists".

The remarks represented a rare public criticism of a drugmaker by one of the world's most prominent regulators. HHS, which oversees the FDA, is led by Robert F Kennedy Jr, a vaccine sceptic.

Moderna chief executive Stéphane Bancel said in a statement yesterday that "pending FDA approval, we look forward to making our flu vaccine available later this year so that America's seniors have access to a new option to protect themselves against flu".

Moderna's shares were up more than 4 per cent in afternoon trading yesterday. If the FDA approves, the shot will be available during the 2026-27 flu season.

The argument over the Moderna jab, which unlike the current flu vaccines available on the market is based on messenger RNA technology, has shocked the biotech sector and concerned many scientists.

Moderna uses a similar technology for its Covid vaccine, which is also the subject of controversy in Trump's administration and Maga movement. Its mRNA technology transmits information to cells to produce immunities against diseases. Most other vaccines use virus parts to trigger an immune response.

HHS said last week that Moderna "refused to follow very clear FDA guidance from 2024 to test its product in a clinical trial".

"This is exactly why companies discuss trial design before beginning large-scale trials, to avoid a situation like this," Karen Andersen, director of healthcare research at Morningstar, said last week.

"It sounds like [the FDA's] view of the requirements for filing have changed, which seems consistent with the new, overarching scepticism of vaccines in this administration," she added.

The agency's reversal "was a remarkably short turnaround" for a dispute that typically takes up to 60 days to resolve, TD Cowen said in a report yesterday.

Moderna said the flu shot had already been approved for review in Canada, Australia and the EU. While the group currently sells Covid and RSV vaccines, the flu shot would be its first.

Technology

Perplexity drops ads to maintain trust of users

CRISTINA CRIDDLE — SAN FRANCISCO

AI start-up Perplexity has abandoned advertising over fears it will erode user trust, despite rivals pushing ahead with introducing ads as they seek strategies to make money from the technology.

San Francisco-based Perplexity was one of the first generative AI companies to introduce ads in 2024, running tests in which sponsored answers were displayed under the chatbot's answers.

However, the company — which also offers paid subscriptions — began phasing out the ads late last year. On Tuesday, executives said it had no plans to pursue advertising further.

"A user needs to believe this is the best possible answer, to keep using the product and be willing to pay for it," a Perplexity executive said.

Perplexity's ads were labelled and the company said they had no bearing on the chatbot's responses.

But the executive said in general "the challenge with ads is that a user would just start doubting everything". Leading AI groups had followed Perplexity in introducing advertising to start making money from free users and appease investors as they burn through cash to train and sustain the large language models that underpin popular products.

OpenAI last week began testing advertising on its core product, ChatGPT, for users who do not pay for a subscription. It has a similar model, where labelled ads appear below answers. It has emphasised that ChatGPT's answers are not influenced by these sponsors.

The company — which also offers paid subscriptions — had began phasing out the ads late last year

perplexity

Google has advertising in AI mode, as well as in its AI Overviews summaries on traditional search. But the search giant has so far held off introducing ads into its Gemini chatbot.

In contrast, Anthropic this month committed to keeping its chatbot Claude free from ads.

Perplexity was also one of the first to introduce shopping features on its platform, followed by Google and OpenAI. Unlike its competitors, however, executives said Perplexity did not make money from this feature or a cut of sales.

Valued at $18bn, with a reported $200mn in annualised revenues, Perplexity makes the majority of its money from subscriptions. It offers free services, as well as tiers ranging from $20 to $200 a month. It has more than 100mn users, according to executives.

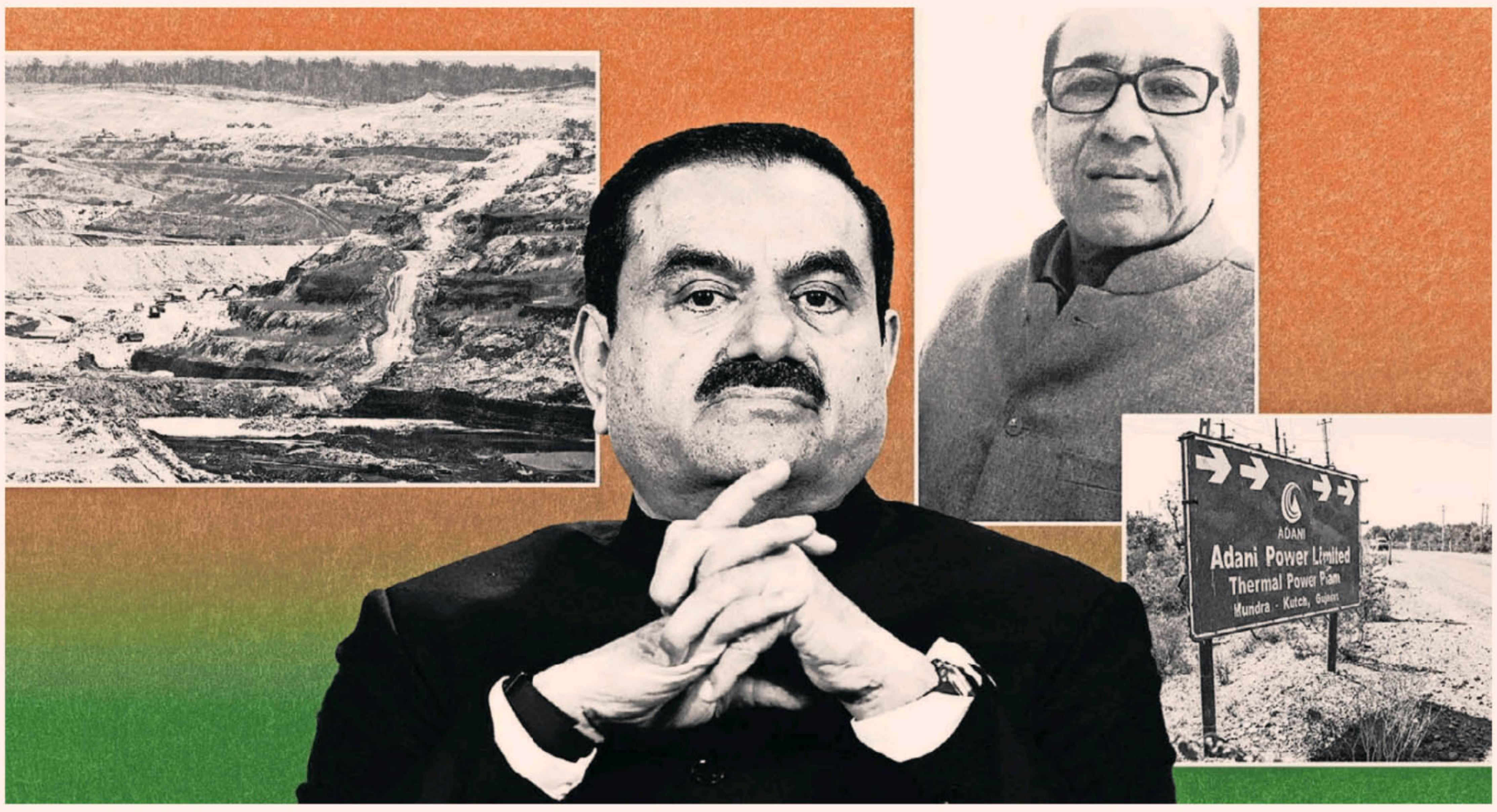
Ads on Perplexity have been wound down, and executives said it was primarily focused on ensuring answers were accurate.

"We are in the accuracy business, and the business is giving the truth, the right answers," said another Perplexity executive. Although it could revisit advertising in the future, the executive said it was "misaligned with what the users want" and it might "never ever need to do ads".

Bank investigation reveals Adani associates' secret shareholdings

People close to Indian conglomerate that was accused of market manipulation held billions in its stock

DAN MCCRUM — LONDON



At the very moment India's Adani Group was accused in 2023 of manipulating its public valuation to extreme highs, two of the conglomerate's close associates secretly held billions of dollars' worth of shares in its listed companies, bank documents indicate.

A memo to executives at Italy's largest bank, Intesa Sanpaolo, sets out the conclusions of an internal investigation into clients associated with Adani Group after US short seller Hindenburg Research accused the group of "brazen stock manipulation".

The memo and other bank documents shared with the FT by the Organized Crime and Corruption Reporting Project, a network of investigative journalists, shed new light on the structures suspected of helping to briefly make Gautam Adani the world's second-richest man.

The FT and the OCCRP previously identified two associates of Gautam Adani's older brother Vinod as among the most significant secret investors in Adani Group shares in earlier years.

The newly revealed documents indicate the vast scale of the shareholdings of the associates, Taiwanese businessman Chang Chung-Ling and Nasser Ali Shaban Ahli from the United Arab Emirates, and also that they held the stakes up to the release of the Hindenburg report on January 24 2023.

The documents will fuel suspicions about soaring Adani valuations in the years before Hindenburg's report and put renewed pressure on Indian regulators to establish whether the group broke rules intended to prevent insiders manipulating share prices.

Adani Group, which is India's biggest private thermal power company, biggest private port operator, biggest private airport operator and biggest private coal importer, strongly denies any wrongdoing.

The Securities and Exchange Board of India (Sebi), the country's capital markets regulator, last year cleared the conglomerate of fraud allegations included in Hindenburg's report and has said it is investigating the now-disbanded short seller for "unfair trade practices".

But the Italian bank documents appear to support one of Hindenburg's central claims: that associates of Vinod Adani secretly held and traded large amounts of stock in the group's listed companies, in potential violation of Indian restrictions on ownership by insiders.

According to a memo prepared for the leadership of Intesa's private bank, Fideuram, staff discovered that the Dubai branch of the Swiss private bank it took over in 2020, Reyl & Cie, had three clients courtesy of the same "business introducer": Vinod Adani, Chang and Ahli.

On the day after the Hindenburg report's release, Chang held just over $1bn and Ahli just over $2bn in hedge fund units with "the underlying assets likely invested in Adani Group companies", according to the memo.

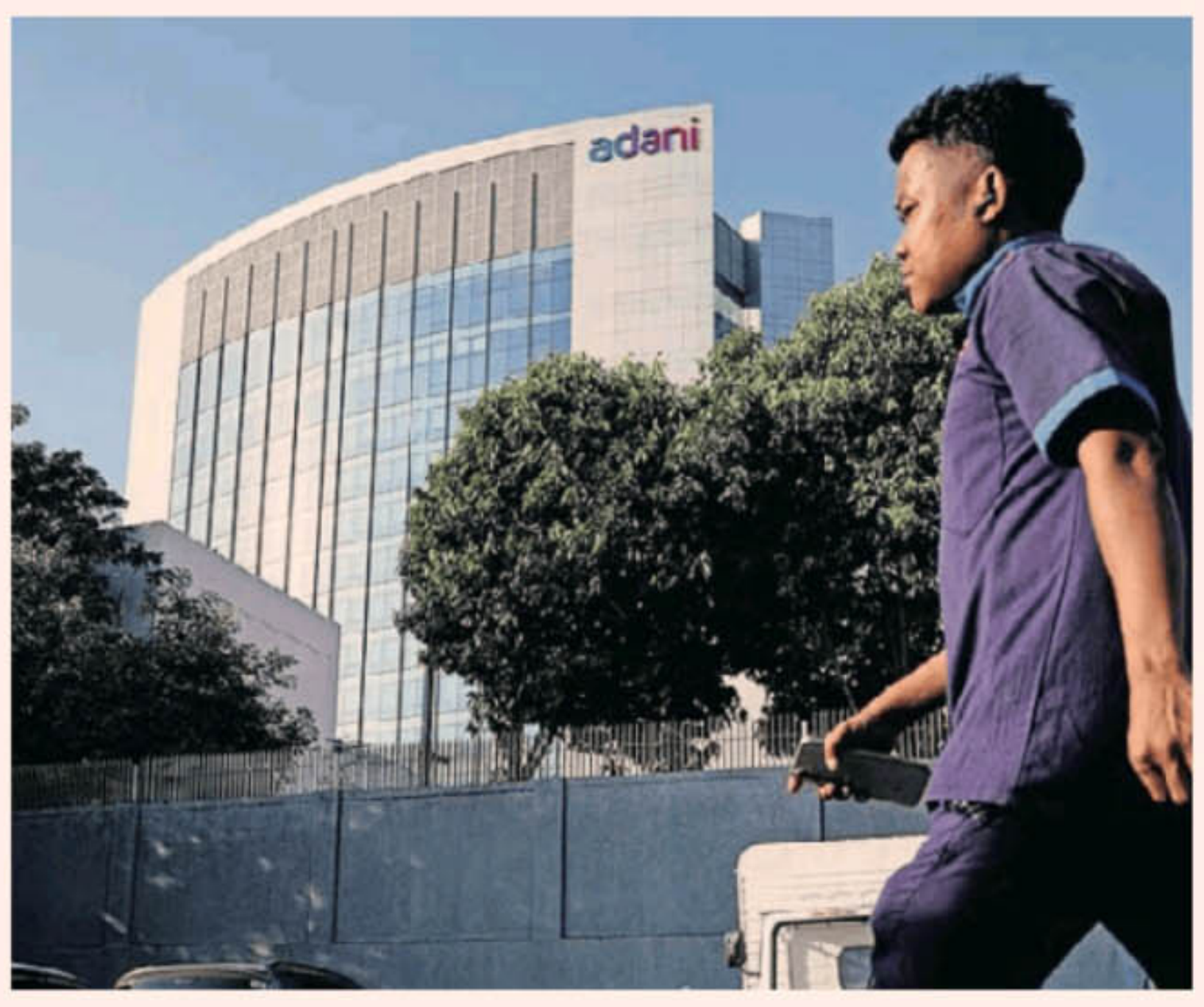
The memo said that the following month senior bank staff met Chang and Ahli, who confirmed they controlled the accounts, but said their wealth derived from professional activity and their Adani investments were "based on their trust in the business acumen of the members of that family".

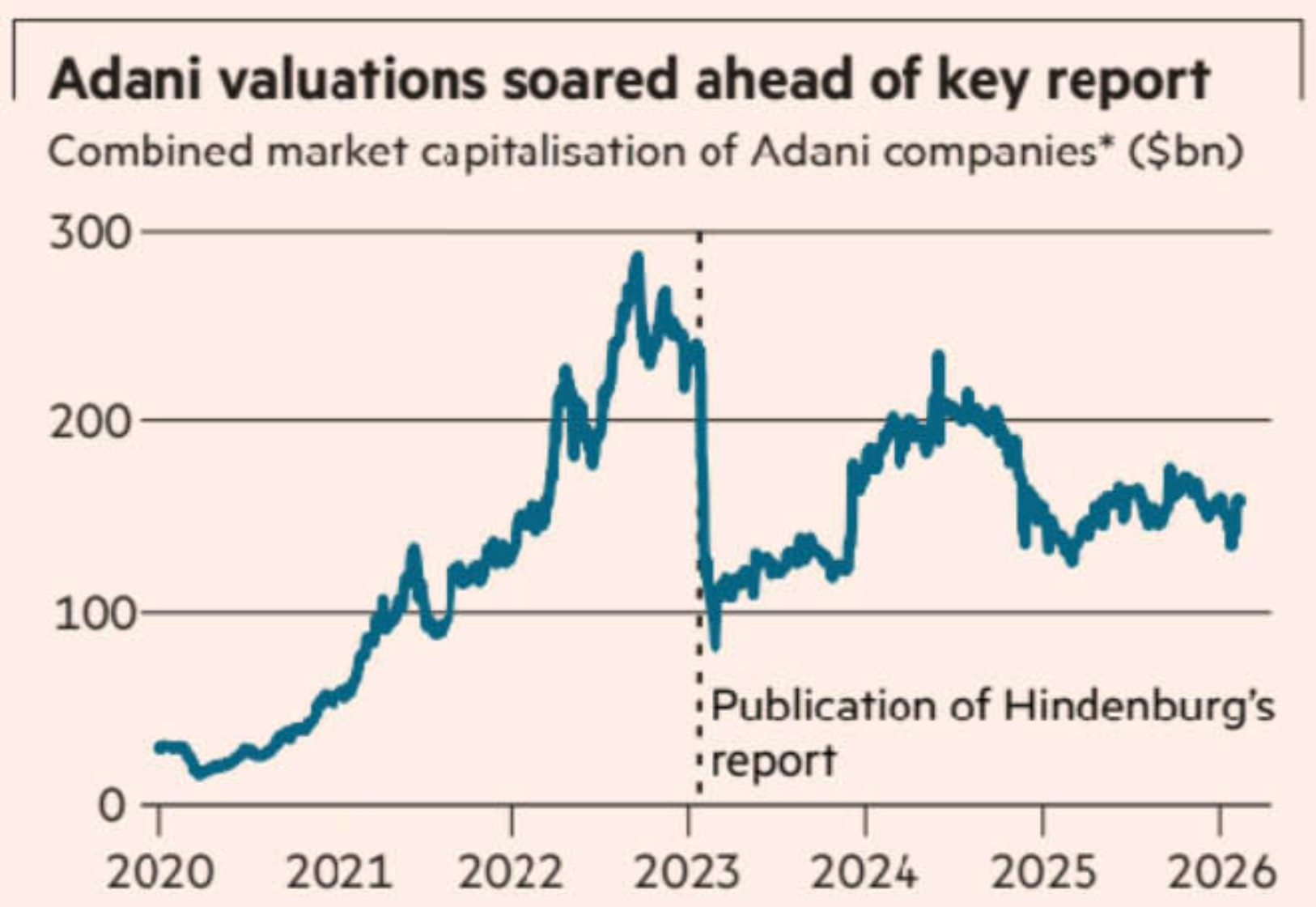
Chang and Ahli signed a statement rejecting Hindenburg's allegations or denying any involvement in the events the short seller described, according to the memo. It said they also confirmed a "willingness to diversify a portion of the investments in their portfolio in the short term . . . following a specific path to be defined together with the bank".

Suspicions: Gautam Adani, centre and his brother Vinod. From its headquarters in Ahmedabad, below, the Adani Group controls an empire including coal mines, power plants, ports and airports
FT montage/Reuters/Bloomberg/Getty Images; Siddharaj Solanki/Bloomberg

The bank placed restrictions on Chang and Ahli's accounts, and filed suspicious transaction reports with regulators, the memo said.

Hindenburg alleged that secret holdings controlled by associates were used to manipulate Adani's stock market valuation over several years, helped by the conglomerate's unusual structure. Instead of operating a public holding company, Adani is composed of multiple listed companies with small "free floats" of shares sold to public investors.





Adani valuations soared ahead of key report
Combined market capitalisation of Adani companies* ($bn)

* Adani Enterprises, Adani Green Energy, Adani Ports, Adani Power, Adani Energy Solutions, Adani Total Gas, AWL Agri Business to Nov 2025, plus Ambuja Cements and ACC from May 2022 and New Delhi Television from Dec 2022
Source: LSEG

In the two years before Hindenburg's report the total market capitalisation of Adani's 10 listed companies quadrupled, to hit a peak of $288bn in 2022, when Gautam Adani briefly became the world's second-richest man, according to the Forbes rich list. This year their capitalisation has totalled around $160bn.

The FT previously uncovered intricate paper trails revealing how Chang and Ahli, advised by an employee of Vinod Adani, amassed and traded Adani stocks between 2013 and 2018 using an offshore fund structure that obscured their activities.

Intesa's description of them as holding "a very significant amount of shares in the same hedge funds" suggests a similar structure to that previously reported. The initials of the British Virgin Islands holding companies they used to control those investments also match those of companies they used previously.

Chang's account interacted directly with Vinod Adani's, the memo said, though the transfers involved were for "not particularly significant amounts" resulting from "disbursement and repayment of loans whose underlying nature is not yet known".

The FT previously revealed Chang's highly lucrative role as a middleman for the Adani group when importing cargoes of coal whose reported value rose sharply while at sea. In the two years to October 2023, Chang sold Adani $2bn worth of Indonesian coal from a business registered to his home in Taipei.

An Indian government investigation launched in 2016 into allegations that Adani and other importers illegally inflated coal prices charged to state-owned power stations appears to have stalled.

The status of Sebi investigations into Hindenburg's allegations against Adani of potential insider trading and violations of the stock market rules designed to stop insiders manipulating share prices remains unclear.

The bank documents reviewed by the FT did not include precise details of Chang and Ahli's investments, but said they were held in five Bermudian funds, four of which were managed by Elara Capital in the UK.

> Intesa Sanpaolo bank placed restrictions on Chang and Ahli's accounts, and filed suspicious transaction reports with regulators

> Hindenburg alleged that secret holdings were used to [distort] Adani's stock market valuation

Hindenburg accused Elara of maintaining funds "intentionally structured to conceal their ultimate beneficial ownership", including one in which around 99 per cent of the investments were in Adani stocks.

Days after publication of the short seller's report, Lord Jo Johnson, brother of former UK prime minister Boris, resigned as a non-executive director of Elara. Its current chair, Elara's founder Raj Bhatt, was listed by Intesa in a compliance document as a director of one of the funds used by Chang and Ahli for their Adani holdings.

Reuters reported last year that Elara had not co-operated with Sebi requests to identify the beneficial owners of Adani shares.

A Swiss court said in 2024 that Chang was under investigation by prosecutors in the country for alleged money laundering and forgery, and that they suspected him of being an Adani "frontman".

Vinod Adani, Elara and Chang did not respond to requests for comment on the Italian documents. In a 2023 exchange with a reporter, Chang said, "I know nothing about this" when asked if he was an Adani associate who secretly purchased shares for them. He declined to say if he knew Vinod Adani. Ahli could not be reached.

Asked about the bank documents, Adani Group accused the OCCRP and FT of colluding to rehash allegations it had already adequately addressed.

Under Indian law, listed companies did not have responsibility for the source of funds of public shareholders beyond disclosures mandated by regulators, the group said.

"The Adani portfolio of companies remain fully compliant with all laws and disclosure requirements across jurisdictions and continues to have complete faith in due process and the rule of law," it said.

Intesa said it was "not in a position to comment, as any disclosure is not permitted by applicable laws".

Financials

SEC urged to investigate Apollo over Epstein links

KAYE WIGGINS AND ANTOINE GARA
NEW YORK

Two US teachers' unions have asked the Securities and Exchange Commission to investigate private markets group Apollo Global Management for its "lack of candour" over its ties to the sex offender Jeffrey Epstein.

The American Federation of Teachers and the American Association of University Professors told the SEC's enforcement director Margaret Ryan in a letter on Tuesday that they believed Apollo's communications to investors "give an inaccurate and incomplete picture of the firm and its partners' connections to Epstein".

It comes after the FT this month reported top Apollo executives, including chief executive Marc Rowan, had wide-ranging discussions with Epstein.

They discussed the valuation of a tax asset owned by Apollo's founders and the possibility of shifting the company's headquarters abroad. Epstein received internal Apollo documents and was in contact with senior decision makers at the group.

The contacts, disclosed as part of the US Justice Department's release of millions of Epstein-related documents last month, raise questions about Apollo's statement in 2020 that the group itself "never did any business with Jeffrey Epstein at any point in time".

The unions said in their letter to the SEC: "We are troubled by Apollo's seeming inability to be forthcoming about the extent to which Epstein was a personal, social and professional associate of the firm and its partners."

The letter is the latest sign of scrutiny over ties between one of Wall Street's biggest and most powerful financial groups and a convicted sex offender.

Those ties have plagued Apollo for years and forced co-founder Leon Black to step down as chief executive in 2021 after a report by the law firm Dechert found he had paid $158mn to Epstein over a five-year period ending in 2017.

Dechert said the payments were for advice on trust and estate planning, tax, artwork, philanthropy, Black's yacht and plane and the operation of Black's family office.

Epstein died in jail in 2019 while awaiting trial on federal charges of trafficking minors for sex.

The teachers' unions said two documents Apollo filed with the SEC in January 2021 — a letter from then chief executive Black to the group's limited partners and the Dechert report that investigated Apollo's ties to Epstein — were "deficient" because, taken together, they inaccurately described the extent of the group's ties with the paedophile.

The Dechert report "takes pains to minimise Epstein's ties with other Apollo executives", they said.

The SEC declined to comment. Dechert did not respond.

Apollo said: "Neither Marc Rowan nor anyone else at Apollo (excluding Leon Black) had either a business or personal relationship with Jeffrey Epstein, as was confirmed by an independent, transparent and thorough investigation in 2021. There is nothing new here."

The group added that while Epstein "sought to do work with the Apollo co-founders other than Mr Black, it was declined at every turn".

AFT said its members have $27.5bn in total capital commitments to Apollo funds through their pensions. Apollo had more than $900bn in assets under management at the end of 2025.

Aerospace & defence

Drone maker Stark faces backlash over Thiel ties as €2.9bn German state deal hangs in balance

LAURA PITEL — BERLIN
GEORGE HAMMOND — SAN FRANCISCO

German drone maker Stark is facing a growing backlash in Berlin over its ties to US tech billionaire Peter Thiel, days before MPs must approve a critical deal worth up to €2.9bn for the company.

The Berlin-based defence start-up is one of two young companies that have been chosen to supply the Bundeswehr, the German armed forces, with lethal attack drones.

But it has faced mounting questions over the role of Thiel, one of its investors, who has close links to President Donald Trump and is a vocal sceptic of liberal democracies.

German defence minister Boris Pistorius — a member of the Social Democrats — on Tuesday voiced unease over Thiel's involvement in Stark, little more than a week before a decision by the Bundestag's budget committee on whether to approve the drone deal.

Pistorius said he "expressly" shared the concerns of those who were worried about Thiel's role.

"We simply need to clarify what influence Mr Thiel actually has," he said on a visit to a special forces command in south-west Germany. "If he has influence over operations, holds a blocking minority in whatever form, then we are talking about a different situation than if he is, for example, a single-digit percentage shareholder but has no influence over operations."

MPs from the opposition Green party have led the push against the start-up.

They have warned the government against striking a deal with a group backed by a figure with ties to the Trump administration when Europe is seeking to cut its dependency on the US and called for Stark to find another investor to buy out Thiel's stake.

Thiel was among the first high-profile figures in tech to back Trump, donating $1.25mn to his 2016 campaign and serving on the president's transition team.

The PayPal co-founder has also been key to JD Vance's ascent, backing Vance's venture capital fund in 2020 before bankrolling his Senate run in 2022.

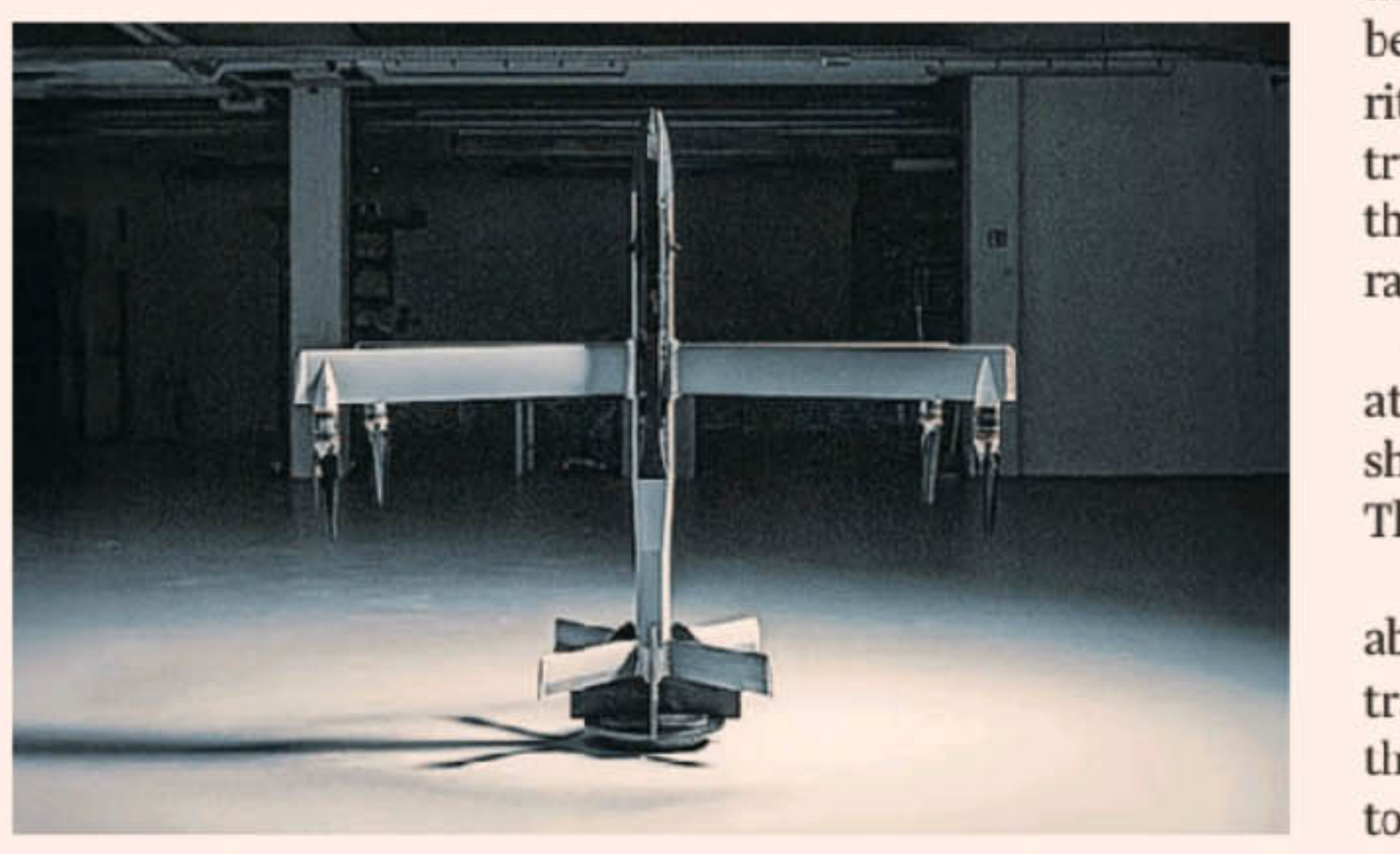
Stark has declined to disclose the exact size of his stake, saying only that it is less than 10 per cent and does not entail any special voting rights of the kind that would trigger a review under German foreign investment rules.

The company said in a statement that Thiel also had "no information rights relating to our products or business operations".

It added: "Any transfer of technical details concerning our products is subject to German export control regulations and would require prior approval by the Federal Office for Economic Affairs and Export Control."

Thiel did not immediately respond to a request for comment.

Under scrutiny: Stark has faced questions over the role of US tech billionaire Peter Thiel, one of its investors, who has close links to Donald Trump and is a vocal sceptic of liberal democracies



Stark's other backers include the CIA-linked VC fund In-Q-Tel and Döpfner Capital — a fund set up by Moritz Döpfner, the son of Mathias Döpfner, chief executive of media giant Axel Springer.

Moritz Döpfner used to work for Thiel and reportedly received $50mn in funding from the billionaire for his new venture.

Sebastian Schäfer, the Green party's defence specialist on the budget committee, told the FT that Germany would be reliant on drone makers for the security of the armed forces — and the country. "I don't want to rely on shareholders that want to end our European democracies," he said.

Schäfer said Stark, which was valued at €1bn in a recent funding round, should find another investor to buy out Thiel.

Others have also raised questions about some financial aspects of the contract awarded to Stark, which is larger than the deal awarded simultaneously to Helsing.

Stark's deal is worth €269mn initially with the potential to rise to €2.86bn. For Munich-based Helsing, which is backed by Spotify's Swedish founder Daniel Ek, the deal is worth up to €1.46bn.

The contracts, seen by the FT, also set out differing timeframes for the delivery of the weapons with a schedule of up to 26 months for Stark's Virtus drones compared with 13 months for Helsing's HX-2. The number of systems to be delivered by each supplier was redacted from the documents.

Andreas Schwarz, the Social Democrats' MP on the budget committee, called for more transparency on the deals. "This important procurement project, with its large and differing contract sizes for the two suppliers, still raises questions and requires clarification," he told the Süddeutsche Zeitung newspaper this week.

Pistorius said all the questions and concerns about pricing would be answered in a session with the defence committee next week.

Technology

AI fever whips up Raspberry Pi frenzy

Shares almost double as traders react to surge in demand among hobbyists

TIM BRADSHAW AND RACHEL REES
LONDON

Raspberry Pi's valuation hit £1bn for the first time in nine months yesterday as retail investors seized on the AI potential of the UK low-cost computer maker.

Shares almost doubled between Monday and midday yesterday, before losing ground in afternoon trading to close 1.2 per cent lower at 410p leaving the Cambridge-based company valued at just over £800mn.

Traders were enthused by social media posts that pointed to a surge in demand for Raspberry Pi's credit card-sized computers among AI hobbyists.

The devices offer a low-cost way to run OpenClaw, the AI tool whose popularity has erupted in recent weeks, with its creator Peter Steinberger being hired by OpenAI last weekend.

OpenClaw was initially released under the name Clawdbot in November. It has been hailed as the first successful example of a "personal AI agent" that can run locally on a personal computer, in contrast to chatbots such as ChatGPT that operate largely in the cloud. It can be used for tasks such as writing emails and replying to WhatsApp messages.

Running OpenClaw on Raspberry Pi delivers "'good enough' functionality at near-zero incremental cost" for many users, Damindu Jayaweera, an analyst at Peel Hunt, wrote in a note to clients this week. It also offered the "key benefit: owning the computer rather than renting it from the cloud".

OpenClaw also spawned Moltbook, a social network for AI agents that briefly excited Silicon Valley figures including Elon Musk and AI researcher Andrej Karpathy this month.

Alongside Anthropic's Claude Cowork, a coding tool for non-technical users, the emergence of OpenClaw has contributed to stock market jitters across a range of sectors, from business software and wealth management to trucking and logistics. That is because some investors have begun to panic about the potentially disruptive effects of AI agents on white-collar work.

> 'The company is seeing growing interest in running models directly on low-cost hardware'

Many early adopters of OpenClaw have been experimenting with the open-source tool using Apple Mac computers, which typically cost at least $600 in the US.

However, the software is also simple to install on a Raspberry Pi costing as little as $100. An added benefit is that it limits potential cyber-security risks that could expose personal data; such risks are associated with installing OpenClaw on a user's main computer.

"Silicon Valley start-ups and individuals anecdotally appear to be buying tens or hundreds of these things to run concurrent OpenClaw agentic swarms," wrote Serenity, a social media stock-picker, in a widely circulated post on X on Monday.

The behaviour of Raspberry Pi stock bore the hallmarks of a GameStop-esque "meme-narrative" frenzy, said Ivan Ćosović, founder of data provider Breakout Point.

Retail investors' interest in the company surged this week, investment platforms said. The number of people buying the stock on Interactive Investor more than tripled on Tuesday, compared with the average level of the previous 30 days.

AJ Bell said that trading activity on its platform on Monday and Tuesday alone was more than double the whole previous week's, although volumes on both days were relatively small.

"OpenClaw is just one example of what becomes possible when AI runs locally on a device rather than in the cloud," Raspberry Pi said. "The company is seeing growing interest in running models directly on low-cost hardware as an alternative to relying entirely on large, cloud-based systems."

Aerospace & defence

BAE sales hit record high after European military outlay takes a leap

SYLVIA PFEIFER — LONDON

BAE Systems reported record annual sales driven by European orders for fighter jets and armoured vehicles, and predicted robust earnings for 2026 as the British defence champion benefits from rising military spending.

The FTSE 100 group, which builds the UK's nuclear submarines and fighter jets as well as producing missiles and ammunition for Nato allies, said the new orders had propelled its backlog to a record £83.6bn last year.

Notable contracts included a £4.6bn deal with Turkey for 20 Typhoon aircraft and an order from Norway for Type 26 frigates.

Sales to European governments, which have boosted spending in the face of Russian aggression, account for 32 per cent of the backlog.

Charles Woodburn, chief executive, said BAE was benefiting from a "new era of defence spending", even as he urged the government to publish its long-delayed defence investment plan (DIP).

The DIP, which will set out how the defence budget will be allocated, has been held up as ministers weigh how to balance the country's military needs with a £28bn funding gap.

British Prime Minister Sir Keir Starmer told the recent Munich Security Conference that the UK needed to spend more and faster on defence to meet growing threats.

Although BAE was continuing to benefit from spending on long-term programmes such as work on the nuclear deterrent and new navy frigates, Woodburn said that "industry wants clarity around [the DIP]".

"We were expecting it before the end of the year," he said. "We are all keen to crack on with it."

The delay has also held up plans to agree a contract between BAE and its partners, Italy's Leonardo and Japan Aircraft Industrial Enhancement Company, and their respective governments to build an advanced fighter jet, people familiar with the situation told the FT last month.

Woodburn said the Global Combat Air Programme was continuing under "national contracts," adding that "work is proceeding at pace".

He declined to comment on possible interest by Saudi Arabia and Germany in joining. Plans by Germany to develop a fighter jet with France are on the verge of collapse amid disagreement between the two main industrial partners, Airbus and Dassault Aviation.

Any decision to expand the GCAP partnership would be up to London, Rome and Tokyo, Woodburn said, although he noted that "it is not trivial adding additional partners".

Woodburn said BAE could continue to invest and reward shareholders. The company, which raised its dividend by 10 per cent to 36.3p, also remains on the lookout for deals. BAE is in the process of updating its long-term incentive plans to include a "stronger emphasis" on "operational delivery".

Sales for the year to the end of December surged 10 per cent to £30.66bn on a constant currency basis. Underlying earnings before interest and tax rose 12 per cent to £3.3bn. Free cash flow beat expectations, coming in at £2.15bn, above analyst consensus of £1.52bn.

Shares in the group close up 4 per cent yesterday.

Automobiles. Mis-selling

FCA plans up to £1bn cut to car loan redress bill

In-house lenders set to win partial exemption from £11bn compensation programme

MARTIN ARNOLD AND LAITH AL-KHALAF

The UK's main financial regulator plans to cut up to £1bn from the compensation owed by carmakers over their in-house lenders' involvement in a motor finance mis-selling scandal.

The Financial Conduct Authority's planned climbdown comes after heavy lobbying by banks and carmakers, which have warned the regulator that its £11bn redress programme risks hurting investment in UK auto manufacturing unless it responds to their criticism of the scheme's design.

The long-running dispute centres on commissions paid by lenders to car dealerships when they offered loans to customers. The regulator and courts have said these were insufficiently disclosed to consumers and incentivised the charging of higher interest rates.

The issue has at times hammered the share prices of Britain's biggest banks, which have been forced to book billions of pounds in provisions to cover compensation costs. Carmakers such as Mercedes-Benz and BMW have also set aside more than £500mn.

Two people briefed on the FCA's plans said it was preparing to exempt carmakers' in-house finance arms from having to pay compensation to at least some customers who were not clearly told that the finance to buy their vehicle came from a lender with exclusive ties to the car dealership.

Many of the big carmakers, including Volkswagen, Stellantis, BMW and Toyota, have their own in-house banking operations — known as captive lenders — to provide financing for buyers of their vehicles.

Captive lenders provide more than 80 per cent of new car finance in the UK and about 40 per cent of finance for used-car sales, according to the FCA.

The regulator has estimated captive lenders would have to pay about 47 per cent of the £8.2bn it expects consumers to receive under the scheme. Including administration costs, the scheme is set to cost lenders £11bn in total.

Big expense: carmakers such as Mercedes and BMW have set aside more than £500mn to cover potential liabilities for compensation
Martyn Lucy/Getty Images

Inadequate disclosure of "tied agreements" between finance companies and dealerships is one of the three key areas where the FCA has said lenders will have to pay redress to the millions of consumers who took out vehicle finance between 2007 and 2024.

But the captive lenders have argued their loans should not count as tied agreements — at least for new car purchases — as they lend at attractive rates that can be as low as 0 per cent, which carmakers provide as an incentive for people to buy their vehicles.

The FCA said in a statement to the FT: "We're carefully considering feedback and decisions on final scheme rules have not been taken."

Captive lenders are still set to be caught by the other two areas in which consumers will be eligible for redress under the FCA's proposals, which it aims to finalise by next month.

Most redress will still be due for poorly disclosed discretionary commissions, which allowed a dealership to earn more if it put customers on a higher interest rate. Some will also be due for high commissions worth more than 35 per cent of the total cost of credit or more than 10 per cent of a loan.

A 2024 Court of Appeal ruling had threatened to saddle lenders with costs of up to £44bn, but lenders were handed a reprieve in August when the Supreme Court overturned much of that judgment and narrowed the potential fallout.

Following the ruling, the FCA drew up the rules of a planned redress scheme, causing banks to take extra provisions while claiming the regulator had been too heavy handed. In October, the regulator invited feedback on its proposals.

> 'We're carefully considering feedback and decisions on final scheme rules have not been taken'
> FCA

Adrian Dally, director of motor finance at the Financing and Leasing Association trade body, said: "What the FCA proposed on tied relationships is irrational and doesn't correspond to what the Supreme Court said."

Two people briefed on discussions with the regulator said the FCA was also drawing up other changes to how the redress scheme is administered.

Under its current proposals, lenders have to contact all customers who have entered car finance agreements, regardless of whether they are eligible for compensation. The people said the watchdog had signalled it would allow lenders to contact only those expected to be entitled to money under the scheme.

Lenders have also lobbied for an "implementation period" to give them more time to prepare before contacting affected parties, an idea the watchdog has indicated it will support.

Additional reporting by Kana Inagaki

Telecoms

Liberty Global to buy Vodafone's Ziggo stake

KIERAN SMITH — PARIS

Liberty Global has agreed to buy Vodafone's stake in their Dutch telecoms joint venture and completed a £2bn deal alongside two partners to acquire the UK's fourth-largest broadband operator as it strengthens its European operations.

In terms of a deal announced yesterday, the telecoms and media group will pay Vodafone €1bn in cash for its 50 per cent share of VodafoneZiggo.

Vodafone will then take a 10 per cent stake in the soon to be created "Ziggo Group", which will also include Liberty's Belgian operator, Telenet.

Liberty plans to list the "Ziggo Group" on Amsterdam's Euronext exchange next year. Vodafone will be able to sell its stake to a third party should that listing not happen within 18 months of completion.

The deal is the latest move by Liberty to restructure its operations. The group spun out its Swiss operation Sunrise in 2024 and conducted a series of redundancies as well as selling its private jet last year.

The discussions to sell Vodafone's stake in Ziggo had been ongoing for more than a year, according to two people familiar with the matter. Liberty's initial proposals failed due to differences in valuation, the people said.

Vodafone will continue to provide some services, including brand licensing, to VodafoneZiggo for a total of €625mn over the next 10 years, Vodafone said.

Talks to sell Vodafone's Ziggo stake had been going for more than a year

Liberty also confirmed that it and fellow Virgin Media O2 shareholder Telefónica would join forces with private equity firm InfraVia Capital to buy Netomnia and its retail arms, YouFibre and Brsk, in a £2bn deal.

The deal, first reported by the FT, will lead to the companies' fibre joint venture Nexfibre acquiring Netomnia parent Substantial Group and creating a more than 8mn home fibre network.

The transaction will solidify the wider Virgin Media O2's challenge to industry leader BT's Openreach.

"By bringing our strengths together, we are creating a scaled and financially secure wholesale fibre challenger to BT Openreach — one that will enhance competition, strengthen the UK's digital infrastructure and deliver greater choice and quality for consumers and businesses," the bosses of Liberty, Telefónica and InfraVia said.

Retail

John Lewis hands shop floor staff 6.9% pay rise

PHILIP STAFFORD — LONDON

John Lewis is handing shop floor staff an above-inflation 6.9 per cent pay rise this year, as the mutually owned retailer aims to placate partners who have gone four years without an annual bonus.

The owner of John Lewis department stores and Waitrose supermarkets announced yesterday that it would set aside £108mn to fund pay increases for the majority of its 69,000 partners. For shop floor workers the pay rise equates to an average increase of £1,600 a year.

It comes after partners last year demanded the reinstatement of an annual bonus that had come to be seen as a barometer of John Lewis's financial health.

The partnership, chaired by former Tesco executive Jason Tarry, said that the pay rise was separate from a potential reinstatement of the bonus, which would be decided by its board in March. At its peak, during the 1980s boom years, the annual bonus was as much as 24 per cent of salary.

The partnership, which runs 36 department stores and more than 300 food stores, has long offered staff generous perks, such as discounted rates at company-owned country hotels.

But in recent years it has been forced to water down benefits, including the closure of its generous final salary pension scheme, as profits tumbled in the face of stiff competition from Marks and Spencer to Amazon and Aldi. John Lewis is scheduled to report annual results in March.

The partnership said it would set aside £108mn to fund pay increases for the majority of its 69,000 partners

The wage increase is above the prevailing rate of inflation, which hit 3.4 per cent in December. Once the rise comes into effect, John Lewis partners will earn minimum hourly rates of £13.25, with higher rates for staff with longer tenure or living in and around London.

Retailers have pushed through several years of above-inflation pay rises to keep their rates higher than the national living wage.

Sainsbury's said last month it would raise pay rates by 5 per cent for hourly-paid staff to £13.23. Aldi and Lidl, the discount supermarkets, are raising pay for entry-level staff around the UK to hourly rates of £13.35 and £13.45 respectively.

Other large retailers, including Tesco and Asda, are in negotiations with trade unions over pay for hourly paid employees.

While its annual bonus has been frozen, the partnership has continued to increase hourly pay rates. "This pay growth demonstrates a sustained commitment to partner pay, consistent with previous years," said Helen Webb, chief people officer at John Lewis.

Fixed income. Military budget

Gilt investors warn about ‘ruse’ to fund higher UK defence spending

On the money: the UK Treasury is being forced to look at options to overcome a defence funding black hole of up to £28bn over the next decade
Chris Ratcliffe/Bloomberg

Bending fiscal rules would risk backlash and a self-defeating increase in borrowing costs

IAN SMITH AND SAM FLEMING — LONDON

Investors have warned that loosening the UK’s borrowing limits to fund more spending on defence would risk a bond market backlash and a self-defeating rise in borrowing costs as the government struggles to fill a looming black hole in its armed forces budget.

Officials are examining ways to fund billions of pounds more spending as part of a repeatedly delayed defence investment plan.

Sir Keir Starmer, the prime minister, has said the UK needs to “go faster” on raising defence spending to meet its security challenges.

Among the options officials have discussed is a proposal to allow additional borrowing for defence outside the UK’s self-imposed borrowing limits.

Chancellor Rachel Reeves has, however, repeatedly insisted she will stick to her “ironclad” rules.

The gilt market would be likely to balk at any such loosening, investors have warned.

The idea “sounds like a ruse to borrow more”, said John Stopford, head of multi-asset income at asset manager Ninety One. “I’m not sure the bond market would like it.”

Fredrik Repton, senior portfolio manager at US fund manager Neuberger Berman, said the market would be “sceptical [about] a carve-out”.

He added: “Even if a carve-out is structured to be time limited, observers may equate it to fiscal slippage as it will be painful to reverse the measure later on.”

The UK’s 10-year borrowing costs, at just less than 4.4 per cent, are the highest in the G7. This is in part due to anxiety over the demand for near-record levels of sovereign debt issuance, which is set to exceed £300bn in the fiscal year to the end of March.

Reeves has been striving to keep interest rates under control by pledging to maintain fiscal stability after doubling the “headroom” — the amount by which tax revenues exceed government spending — in her key fiscal rule last November.

Nevertheless, Whitehall is being forced to explore potential options to overcome a defence funding black hole of up to £28bn over the next decade.

Britain and its Nato allies in Europe have promised to increase defence spending to 3.5 per cent of GDP by 2035 but the UK’s tight fiscal position means it has yet to lay out a pathway to achieving that goal.

Trade union Unite is among the voices calling for Reeves to relax the fiscal rules to boost investment, including in the armed forces. Defence companies have also been pushing for higher spending.

One defence industry source called the UK’s approach to defence spending “flat-footed”, adding: “The chancellor should stop harming her own growth strategy and take inspiration from our European allies by amending her fiscal rules to enable more defence investment immediately so we can create more British jobs, innovation and [intellectual property], whilst also defending our continent.”

Last year, the EU temporarily loosened its fiscal rules to allow countries to spend more on defence in response to growing US pressure on the bloc to invest more in its own security.

A Treasury spokesperson said the fiscal rules were “non-negotiable” and would “get borrowing down and support investment while we back defence with the largest sustained increase in defence spending since the end of the cold war, including an extra £5bn this year alone”.

Reeves has repeatedly stood by her fiscal rules, set after Labour took power in 2024.

They require her to balance the current budget, excluding investment, by the end of this parliament and to have public debt falling as a share of GDP by then.

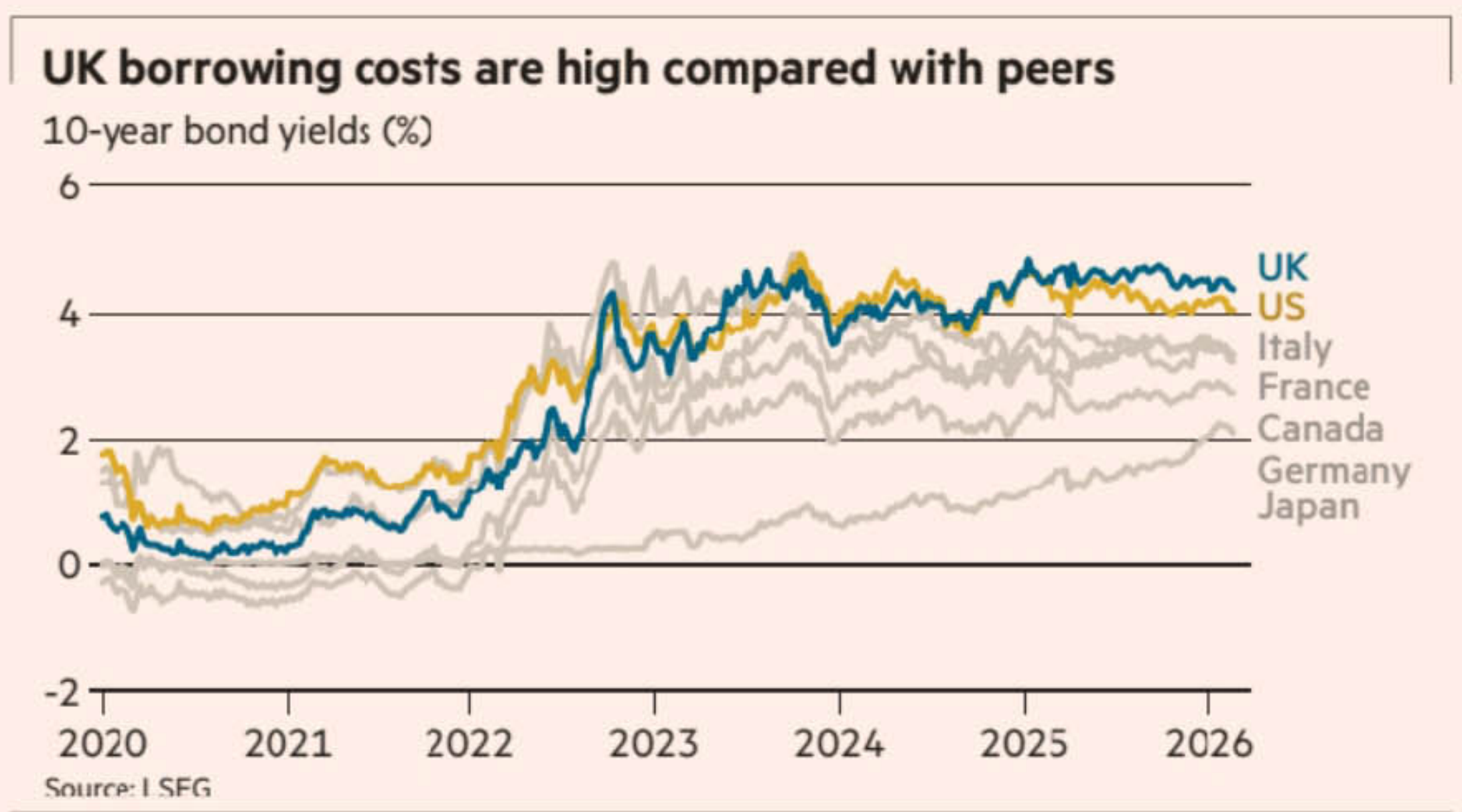
Other options under consideration by officials include funding the extra spending through public-private partnerships that could require less borrowing and be more acceptable to the market.

Alternatively, the UK could seek to do a deal with its European allies to create a multilateral lender to fund rearmament.

The discussions come at a time when investors are nervous about the outlook for the UK’s fiscal regime given the leadership turmoil that has surrounded Starmer in recent weeks with analysts anticipating a shift to the left.

Mark Dowding, chief investment officer for fixed income at RBC BlueBay Asset Management, said in theory there could be a tweak to fiscal rules if the market could be assured that “spending plans are not on an unsustainable trajectory”.

But he added: “Trust in this Labour government is currently very low and fears for a lurch to the left — and more profligate spending to go with it — mean that this is currently a very difficult moment to engineer this.”



UK borrowing costs are high compared with peers

10-year bond yields (%)

Source: LSEG

‘The chancellor should stop harming her own growth strategy and take inspiration from our European allies’

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ft.com/markets

Crypto

Brevan Howard digital asset fund slumped 30% last year in bitcoin rout

COSTAS MOURSELAS — LONDON
AMELIA POLLARD AND GEORGE STEER
NEW YORK

Brevan Howard’s crypto fund slumped 30 per cent in 2025 as a downturn in digital assets stung one of the hedge fund industry’s highest-profile participants in the sector.

The BH Digital Asset fund, which bets on digital currencies but also makes venture capital investments in the digital assets sector, fell 29.5 per cent last year, its worst annual decline since its launch in 2021, according to people familiar with the fund’s performance.

The fund was launched with backing from Alan Howard, Brevan Howard’s notoriously private billionaire co-founder who was an early adopter and champion of digital assets.

Brevan Howard’s digital assets unit managed $2.4bn in assets at the start of 2025, most of which was in the fund.

The fund made gains of 43 per cent in 2023 and 52 per cent in 2024 but suffered heavily last year, as crypto assets were buffeted by steep losses for technology stocks at risk of disruption from AI.

The price of bitcoin, the world’s biggest digital currency, fell 6 per cent over the course of 2025 after a record-breaking rally gave way to a sharp sell-off.

“There are a lot of private equity and venture capital type investments [in the fund],” said one hedge fund investor. “They have underperformed bitcoin but, to give them some credit, last year was terrible for crypto.”

The BH Digital Asset fund’s poor returns came during a tumultuous year.

Gautam Sharma, its chief executive and chief investment officer, left Brevan Howard and was replaced by Chris Rayner-Cook, the former head of trading and financing at crypto exchange Coinbase.

Howard personally made early venture capital investments in the crypto industry, including Copper, a crypto custody and trading firm that was chaired by former UK chancellor Philip Hammond; crypto exchange Bullish Global and blockchain horseracing video game Derby Stars.

This year, the BH Digital Asset fund has participated in funding rounds for companies including Superstate, which works to put traditional assets such as equities and bonds on a blockchain, and TRM Labs, which tracks illegal activities on blockchains, according to announcements from those firms.

Crypto assets have endured another difficult stretch at the start of 2026.

Bitcoin has dropped precipitously and is down more than 20 per cent to about $68,000 a coin, having peaked above $125,000 in October.

Meanwhile, Brevan Howard’s other strategies had middling returns last year.

‘They underperformed bitcoin but, to give them some credit, last year was terrible for crypto’

Trump’s environmental deregulation drive comes with public health risks

MORAL MONEY

Simon Mundy

President Donald Trump said last week: “Don’t worry about it because it has nothing to do with public health. This was all a scam, a giant scam.”

He was announcing the demise of the “endangerment finding” — a 2009 decision that established the US government’s duty to regulate greenhouse gas emissions on the grounds of public health and wellbeing.

Trump’s administration has framed this as a simple matter of reversing Democratic Party over-reach and climate alarmism, insisting that it remains committed to safe, clean air and water for the American people.

But it is just the latest episode in a campaign of environmental deregulation that, while it might make life easier for some businesses, raises some obvious risks for public health.

In 2007, the US Supreme Court ruled that the Environmental Protection Agency’s regulatory powers extended to emissions of greenhouse gases like carbon dioxide if they may “reasonably be anticipated to endanger public health or welfare” — and that the agency must determine whether this was the case.

The EPA concluded in 2009 that it was, following a long scientific review.

That finding laid the foundation for moves by the agency, under presidents Barack Obama and later Joe Biden, to restrict emissions from vehicles, power plants and fossil fuel production sites.

Last week’s decision to rescind the endangerment finding, overseen by Trump-appointed EPA head Lee Zeldin, flies in the face of extensive scientific research on threats posed by climate change to US residents.

Wildfire smoke is among a litany of climate threats to people’s health

This was underscored a few months ago in a report from the country’s National Academies of Sciences, Engineering and Medicine, which found that the 2009 decision was “now reinforced by even stronger evidence”.

It gave a litany of climate threats to Americans’ health and welfare, from extreme heat to wildfire smoke to water shortages.

The administration has dismissed such warnings as overblown — and argued that, in any case, the Clean Air Act was designed to address local and regional air and water pollution not the long-term global effects of greenhouse gas emissions.

But even when viewed under its own preferred terms — leaving climate change completely out of the equation — Trump’s administration has been moving rapidly to weaken air and water protections across a wide range of areas.

“It’s not as if climate is the only place where they are looking to roll back regulations,” said Gina McCarthy, who led the EPA from 2013 to 2017. “It’s quite staggering what this administration is trying to do and, frankly, how successful they are continuing to be moving forward.’

Some of the actions have been aimed at supporting the embattled coal sector, exempting dozens of plants from rules that were aimed at protecting local communities from soot and mercury pollution.

Much criticism of Trump’s efforts to reverse the decline of US coal power has focused on the climate implications — but the local health effects are no less dire.

A 2023 study published in *Science* found that 460,000 US deaths could be attributed to pollution from coal-fired power plants between 1999 and 2020.

The environmental deregulation push goes far beyond the energy sector.

One of the country’s biggest copper smelters has been given a two-year exemption on complying with rules on lead, arsenic and mercury pollution.

Similar exemptions have been granted to steelmakers whose operations harm local air quality.

The chemicals sector has received a boost, too, notably through a proposed move to revise upward an official “safe” threshold for formaldehyde, a known carcinogen that is widely used in building materials.

The deregulation has extended even to per- and polyfluoroalkyl substances (PFAS) — better known as “forever chemicals” — which are linked with cancer and infertility, and which Zeldin has named as a key concern.

The EPA has allocated $945mn to reduce PFAS exposure in drinking water and has developed a new method to detect the presence of the compounds. But it has also moved to relax corporate reporting requirements around them, and weaken limits on their levels in drinking water.

The changes at the EPA show no sign of slowing. Last month, the agency dropped a long-standing system under which it weighed the economic costs of air pollution restrictions against the benefits in terms of lives saved, which were assigned a monetary value in the millions of dollars per life.

The decision was “absolutely ludicrous”, said former EPA head McCarthy. “There is no excuse for them developing a rulemaking that doesn’t account for impacts on the health and wellbeing of our families.”

The EPA has defended the move, saying that putting dollar values on health benefits had created “a false sense of precision” and that the new approach doesn’t mean it cares any less about safeguarding human wellbeing.

All governments are forced to make difficult trade-offs between health protection and economic expedience.

But whatever the cost-benefit calculations behind its environmental decisions over the past 13 months, the Trump administration has shown a clear and consistent tilt towards the second of those priorities.

The benefits will be enjoyed, at least for a while, by businesses that will save money on waste treatment or keep making money from products with the potential to harm people.

The cost — both human and political — remains to be seen.

‘It’s quite staggering what this administration is trying to do and, frankly, how successful they are’

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

UK small caps ready to gain from global shift by investors

Ian King

Markets Insight

Amid the volatility in equity markets this year, one trend has started to emerge – investors are looking more favourably on small caps in both the US and the UK.

The Russell 2000, America's most widely followed index for stocks with smaller market capitalisations, had its best January performance relative to the S&P 500 benchmark since 2001.

The gains have continued with small caps up 5 per cent in the year to date versus a fall of nearly 1 per cent for the blue-chips. Remarkably, between January 2 and 22, the Russell 2000 outperformed the S&P 500 for 14 consecutive sessions – a winning streak not seen since 1996

In the UK, the large-cap FTSE 100 breached the 10,000 mark for the first time on the first trading day of 2026 and is now up 7.3 per cent in the year to date.

In comparison, the FTSE Small Cap is up 5.3 per cent over the same period after clocking up a dozen record closing highs this year.

But there are good reasons to argue why the small caps might draw more support. The first and most obvious is valuation. As Tom Becket, co-chief investment officer at Canaccord Wealth, put it: "UK small caps are widely seen as undervalued and overlooked after years of outflows and weak sentiment."

Beckett noted that small caps tended to rally when interest rates fell and, if the Bank of England did ease monetary policy this year as expected, that should provide a tailwind for them.

Panmure Liberum estimated that the constituents of the FTSE Small Cap index were trading on a price to forecast earnings ratio of 12.2 times, a modest discount to their long-term average of 13 times and the 13.6 multiple for the FTSE 100. But the investment bank's Joachim Klement added that, if sector differences between the small cap and blue-chip indices were taken into account, then the discount widened to 20 per cent to the FTSE 100, which was heavily weighted to banks and commodity companies that typically traded at relatively low multiples.

That is despite a more favourable earnings outlook for the small caps. The FTSE Small Cap Index (excluding investment trusts) should deliver compound annual earnings growth of 16.23 per cent for the two years to December 2026 compared with a mere 5.04 per cent for FTSE 100 constituents, according to current consensus estimates cited by Octopus Investments.

> An undervalued and overlooked stock market sector is starting to draw more support

Even if the UK economy slows, the earnings of small cap might not suffer as great a setback as some investors might suppose with roughly 40 per cent of their revenues generated overseas, according to estimates from Artemis.

That might mean a weaker dollar is a headwind to profits as global income is translated back into sterling. But UK small caps offer more geographic diversification than is widely appreciated.

One example is Porvair, the filtration technologies specialist, which last week comfortably beat expectations as it reported record annual revenues, earnings and profit margins in spite of what it called "variable demand patterns".

The group, which has delivered compound annual growth in adjusted earnings over the last 15 years of 19 per cent, derives nearly 90 per cent of its revenues from customers outside the UK.

Also driving outperformance could be mergers and acquisitions. The latter half of 2025 saw barely a week pass without M&A involving UK small caps and that has continued.

This year has already seen bid interest for the likes of Frenkel Topping, a wealth manager; CyanConnode, a developer of narrowband radio frequency mesh networks; CAB Payments, a payments processor; and Pinewood Technologies, a software service provider.

Another factor might be the "sell America" trade. Becket said: "Small caps are a useful diversifier within a broad UK allocation. And there are signs that investors have begun to build positions as they look away from US stocks."

Gervais Williams, head of equities at fund manager Premier Miton and one of the UK's best-known evangelists for small caps, argued that events in the US – particularly how nationalism is acting against globalisation – could drive further diversification, adding: "We are not even into the foothills of the nationalist market trends as yet."

Williams argued that globalisation favoured "bigness and big markets" but investors were now likely to diversify into stocks and markets with stronger dividend income.

"In short, expect markets like the UK to outperform and keep outperforming," he added. "And expect the best returns from genuine small caps and most particularly microcaps, where the UK market happens to lead the world."

Ian King is a financial journalist

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FT BOARD DIRECTOR PROGRAMME

The day in the markets

What you need to know

- **Robust economic data gives Wall Street a boost with tech groups advancing**
- **Stocks across the Atlantic also rally as Stoxx Europe 600 hits record high**
- **Oil prices climb after Russia-Ukraine peace talks end without progress**

US tech stocks rebounded from their recent losses yesterday as robust economic data gave shares on Wall Street a boost.

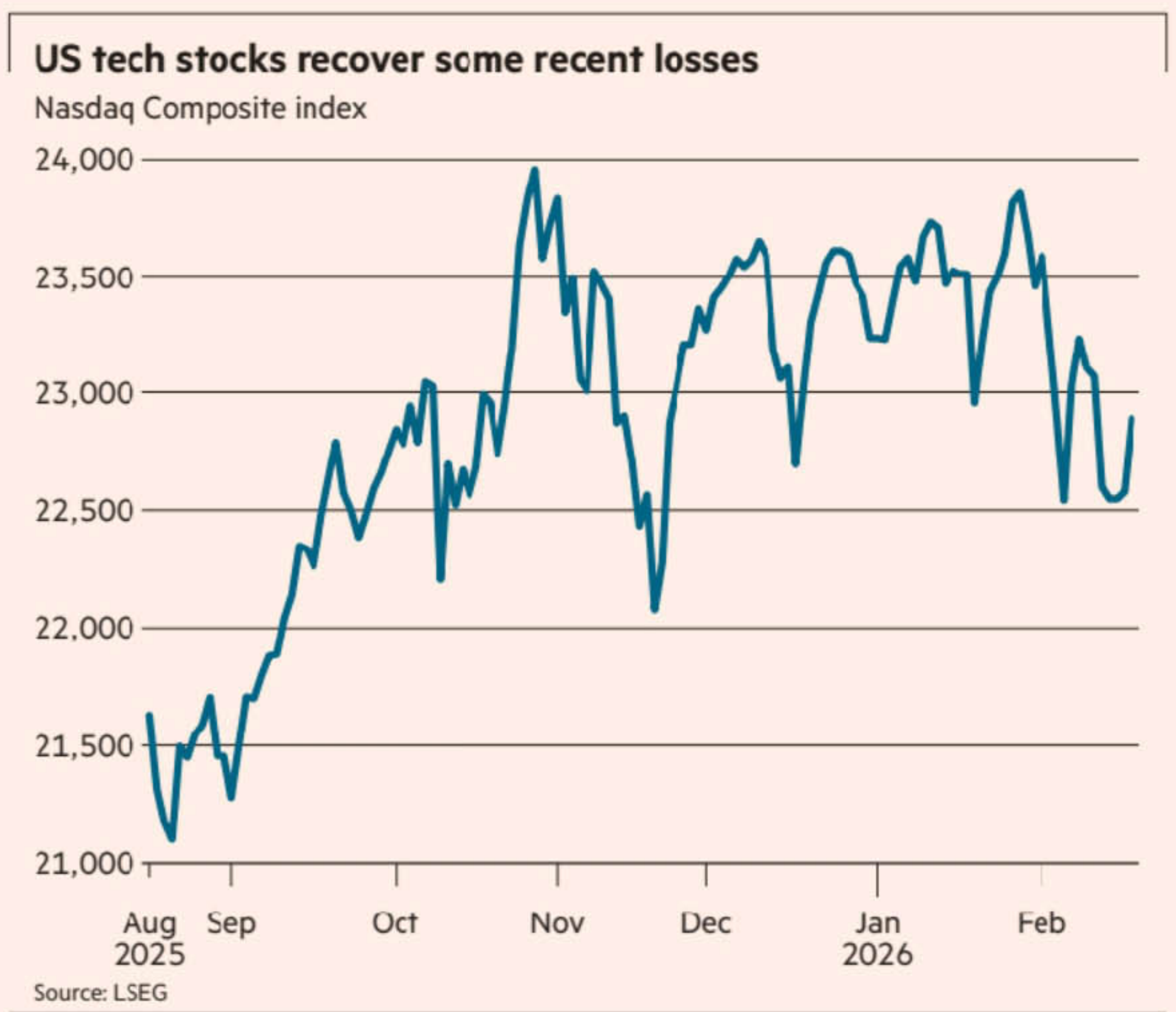
The tech-heavy Nasdaq Composite, which had lost around 4 per cent since the start of February, climbed 1.3 per cent by early afternoon in New York. The blue-chip S&P 500 index gained 0.9 per cent.

Tech companies led the rebound after heavy selling in recent weeks amid a resurgence of investor concerns over Big Techs spending on AI as well as fears of the disruption that the technology could pose to software groups.

Palantir surged 4.6 per cent while Amazon was up 2.4 per cent and chipmaker Nvidia rose 2.3 per cent.

"The lack of new AI-scare headlines is allowing investors to go back to tech," said Mike Zigmont, co-head of trading at Visdom Investment Group. "Investors have always wanted to buy the dip on tech but they need to feel like the danger has passed. As long as headlines are benign, I think investors return to the beaten-down tech names."

The gains came in the wake of stronger than expected US economic data, which showed that industrial production grew 0.7 per cent in January, up from 0.4 per cent the month before, showing that the American economy was "starting the year off strong", said analysts at Barclays.


US tech stocks recover some recent losses
Nasdaq Composite index

Source: LSEG

The dollar rose 0.4 per cent against a basket of other major currencies.

US Treasuries weakened slightly with 10-year yields rising 2 basis points to 4.07 per cent as investors sold the debt.

Stocks across the Atlantic also rallied as the Stoxx Europe 600 index firmed 1.2 per cent to fresh record highs.

London's FTSE 100 index and Frankfurt's Xetra Dax climbed 1.2 per cent and 1.1 per cent, respectively, while Paris's Cac 40 rose 0.8 per cent.

UK inflation fell to 3 per cent in January, reinforcing expectations — already increased in the wake of Tuesday's weak labour market figures — that the Bank of England would cut interest rates next month.

UK gilts edged higher with two-year yields, which are sensitive to interest rate expectations, falling 1bp to 3.59 per cent.

Precious metals advanced to recoup Tuesday's losses, continuing their recent volatility. Silver rose 6.1 per cent to $77.95 per troy ounce and gold gained 2.5 per cent to around $5,000 per troy ounce.

Brent crude oil prices rose 3.8 per cent to return above $70 per barrel after peace talks between Russia and Ukraine ended without progress. **Rachel Rees**

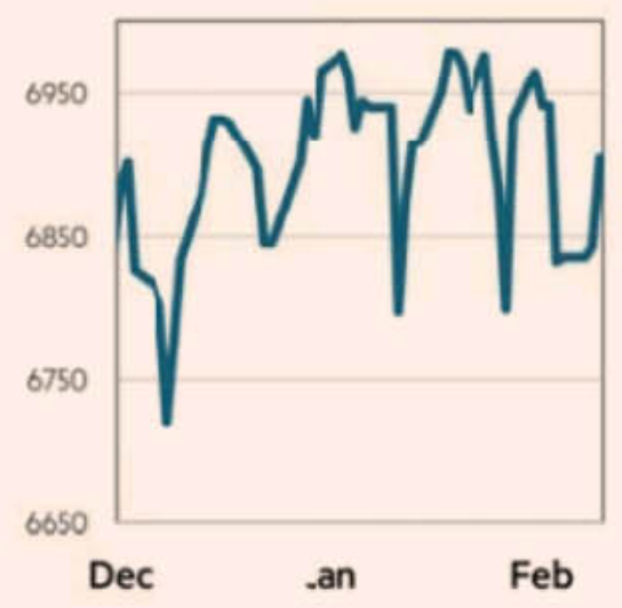
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6903.01	2507.65	57143.84	10686.18	4082.07	186299.59
% change on day	0.87	1.22	1.02	1.23	Closed	-0.09
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.47	1.182	154.295	1.355	6.91	5.205
% change on day	+0.33	0.089	0.319	0.311	0.00	-0.337
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.06	2.74	2.14	4.37	1.77	13.43
Basispoint change on day	0.02	0.00	0.02	0.00	0.00	-0.05
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	687.89	69.76	64.55	5000.62	77.83	5201.00
% change on day	0.0174	+3.76	+3.86	+2.86	+5.90	1.26

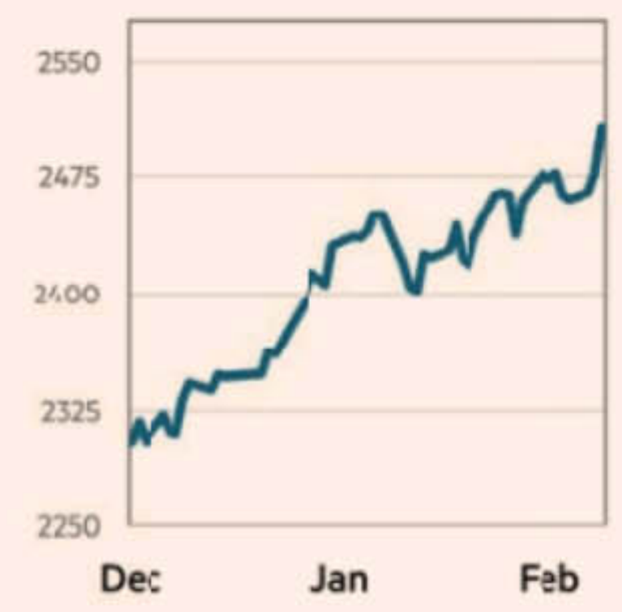
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

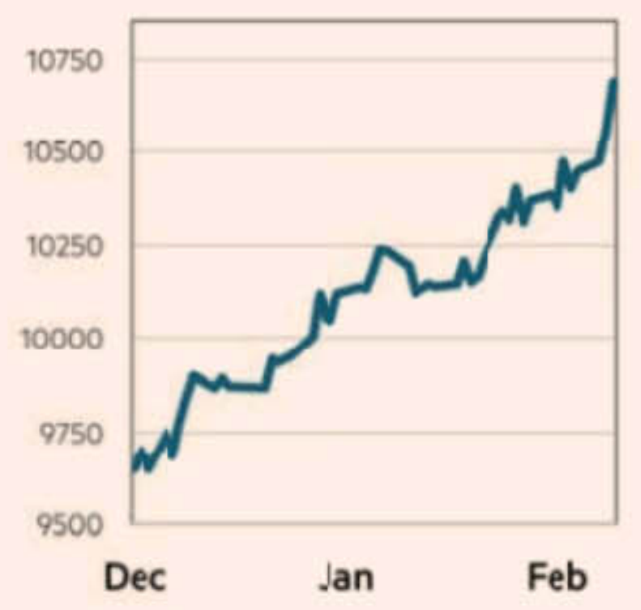
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Global Payments	15.12	Mediobanca	5.70	Antofagasta	10.59
	Garmin	10.50	Rheinmetall	5.12	Pan African Res	9.88
	Cadence Design Sys	9.21	Heidelberg Materials	4.64	Inchcape	5.02
	Western Digital	8.59	Arcelor Mittal	4.21	Atalaya Mining Copper	4.95
	Micron Technology	6.80	Actividades Cons y Serv	4.13	Fresnillo	4.77
Downs	Palo Alto Networks	-5.32	Bayer	-7.11	HG Capital	-3.92
	Republic Serv	-5.14	Carrefour	-4.84	GB Group	-3.23
	Crown Castle Int	-3.42	Kerry Grp A	-4.36	Wizz Air Holdings	-2.87
	Welltower	-2.65	Pernod Ricard	-3.61	Unite Group	-2.86
	AbbVie	-2.62	Naturgy Energy Grp	-3.55	The Renewables Infrastructure	-2.81

Prices taken at 17:00 GMT 18/02/2026. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by ICE. www.ice.com

Industrials

Blackstone, EQT and CVC make offers for Volkswagen's ship engines division

IVAN LEVINGSTON AND ALEXANDRA HEAL — LONDON
SEBASTIEN ASH — FRANKFURT

Volkswagen has attracted bids from top private equity funds including Blackstone, EQT and CVC for its Everllence division, bolstering its plans to sell off the shipping engines unit.

The deadline for initial offers for the business, formerly known as MAN Energy Solutions, expired last week.

The division, which produces shipping engines and heat pumps, is being valued at between €5bn and €6bn by prospective buyers, according to people familiar with the matter.

Other buyout groups to have previously shown interest in the unit include buyout firm CD&R and industrial carve-out specialist KPS, the people said, adding that some rival companies had also explored bids.

VW is planning to spin off a majority stake in Everllence while keeping a significant minority holding.

Offloading Everllence would aid VW in its effort to reshape its business in the face of weaker demand and growing competition from Chinese carmakers.

Volkswagen said it generated net cash flow of €6bn from its automotive division in 2025, a significantly better figure than the carmaker had expected as it aims to cut costs.

The possible sale of Everllence comes alongside the auction of ContiTech, the belts and hoses business of German automotive parts group Continental.

> It is a 'rare situation where you have very similar assets [on sale] in the same country at the same time'

The Hannover-based group is aiming to focus its operations solely on tyres.

The competing deals come as Europe's automotive industry faces Chinese rivalry and a slower than expected transition to electric vehicles.

One German investment banker said it was "a very rare situation where you have very similar assets in the same country at the same time".

Continental has stuck to its plans to divest ContiTech this year, despite the sale coinciding with VW's auction and a profit warning at the unit last month.

ContiTech's operating profit margin in 2025 came in at 4.9 per cent after a weak fourth quarter, below the company's target range.

The tyremaker believed there was still a "good deal" to be made for ContiTech and had pitched the unit's upside potential to investors, a person familiar with Continental's thinking said.

Plans by Volkswagen and Continental to divest non-core assets follow a similar trend by other major European industrial groups to sell down assets in order to streamline their businesses as they navigate volatile energy costs, Chinese imports and rising costs from environmental regulation.

Representatives for Volkswagen, Blackstone, EQT, CVC, CD&R and KPS declined to comment.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

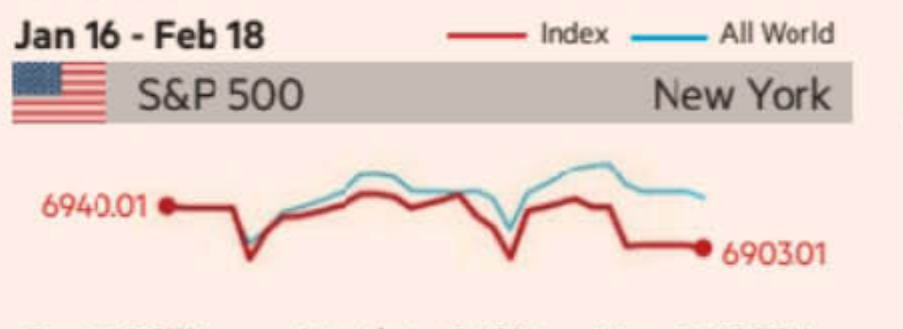
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.87%	1.31%	0.59%	1.23%	1.22%	1.02%	Closed	-0.01%	0.09%	0.31%	0.32%	-0.22%	3.76%	2.86%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

Jan 16 - Feb 18

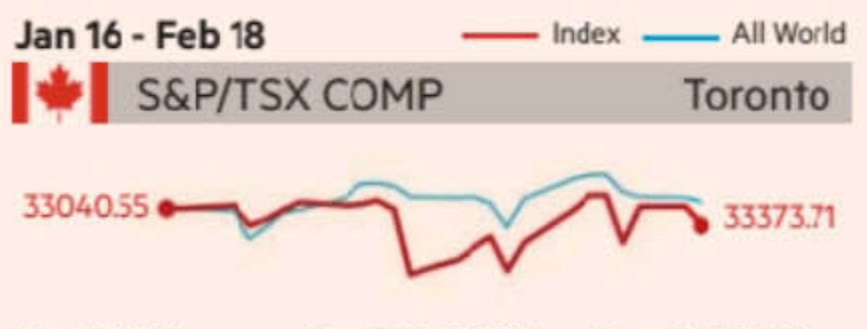
S&P 500 New York



Day ↗ 0.87% Month ↘ -0.62% Year ↗ 12.52%

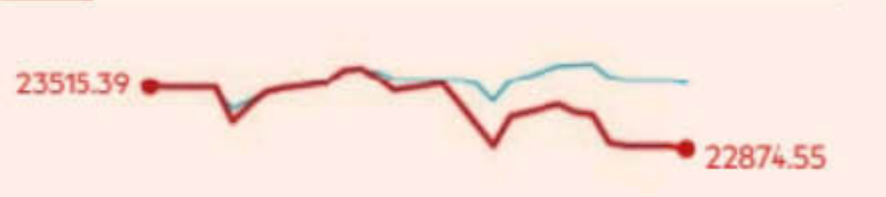
Jan 16 - Feb 18

S&P/TSX COMP Toronto



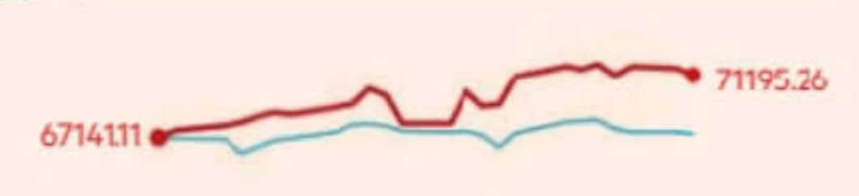
Day ↗ 1.45% Month ↗ 0.80% Year ↗ 29.85%

Nasdaq Composite New York



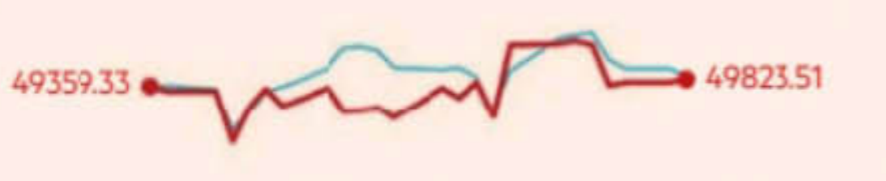
Day ↗ 1.31% Month ↘ -2.89% Year ↗ 13.94%

IPC Mexico City



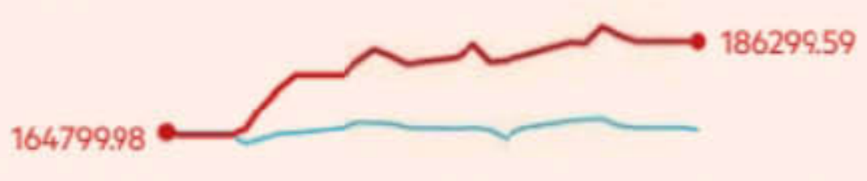
Day ↗ 0.06% Month ↗ 5.98% Year ↗ 37.13%

Dow Jones Industrial New York



Day ↗ 0.59% Month ↗ 1.02% Year ↗ 11.91%

Bovespa Sao Paulo

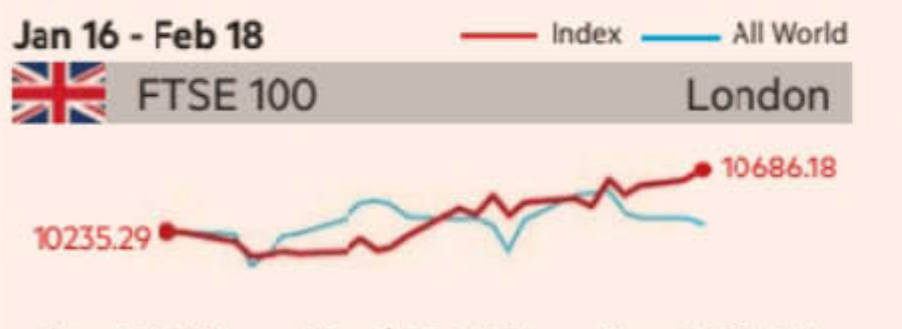


Day ↘ -0.09% Month ↗ 13.15% Year ↗ 45.07%

EUROPE

Jan 16 - Feb 18

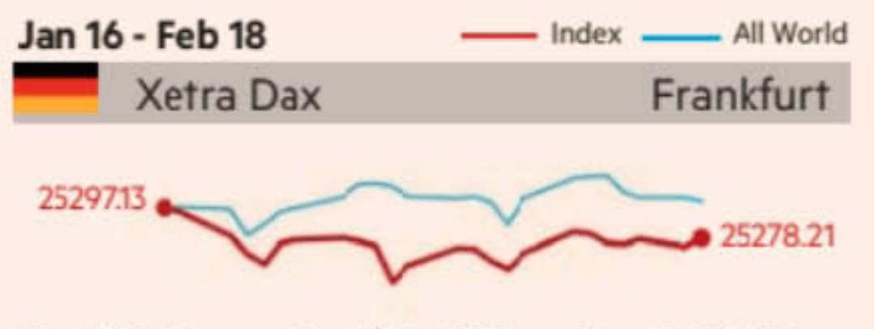
FTSE 100 London



Day ↗ 1.23% Month ↗ 4.62% Year ↗ 22.15%

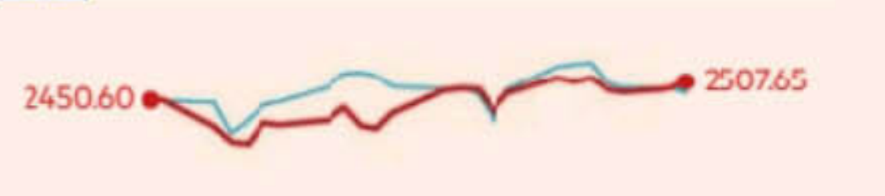
Jan 16 - Feb 18

Xetra Dax Frankfurt



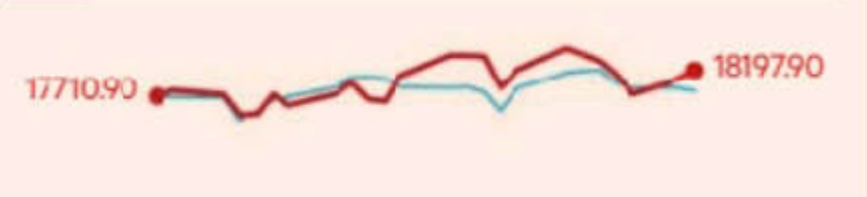
Day ↗ 1.12% Month ↘ -0.11% Year ↗ 10.62%

FTSE Eurofirst 300 Europe



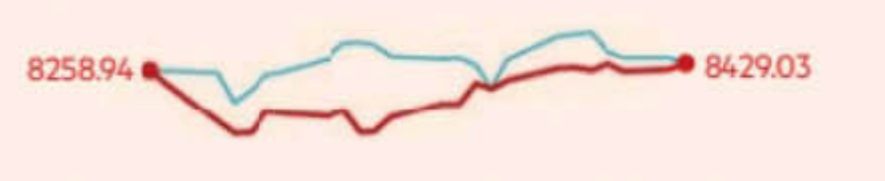
Day ↗ 1.22% Month ↗ 2.30% Year ↗ 12.85%

Ibex 35 Madrid



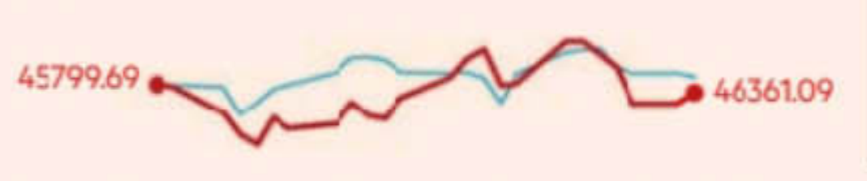
Day ↗ 1.35% Month ↗ 2.78% Year ↗ 38.49%

CAC 40 Paris



Day ↗ 0.81% Month ↗ 1.94% Year ↗ 2.59%

FTSE MIB Milan

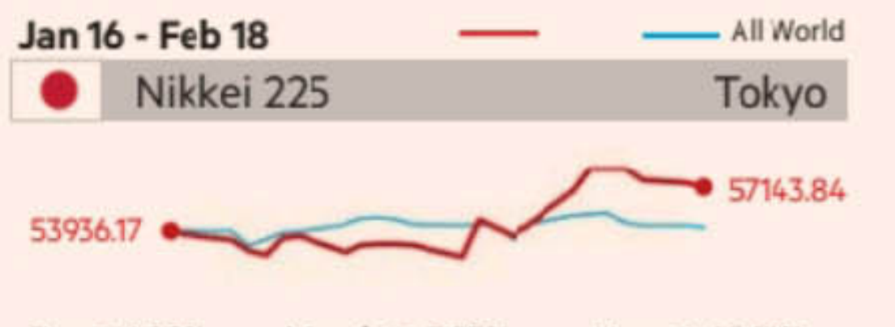


Day ↗ 1.30% Month ↗ 1.20% Year ↗ 20.22%

ASIA

Jan 16 - Feb 18

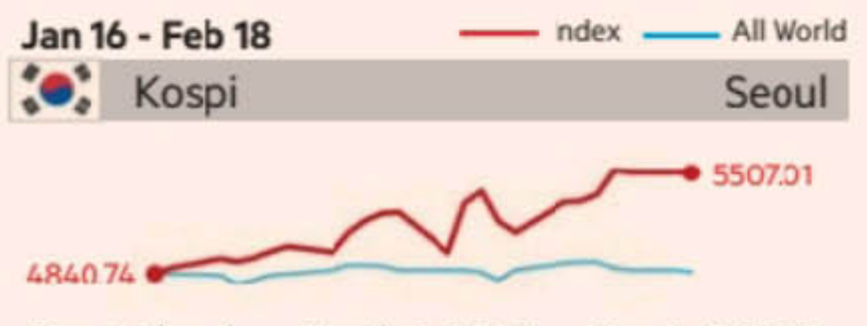
Nikkei 225 Tokyo



Day ↗ 1.02% Month ↗ 5.95% Year ↗ 45.51%

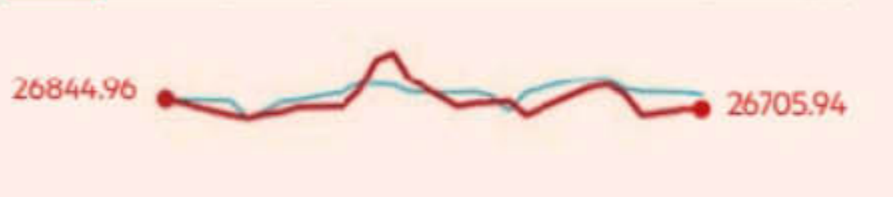
Jan 16 - Feb 18

Kospi Seoul



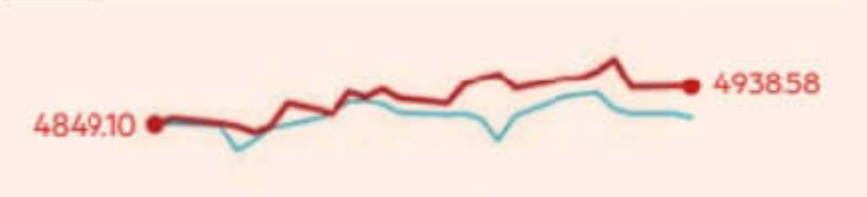
Day → Closed Month ↗ 13.76% Year ↗ 109.65%

Hang Seng Hong Kong



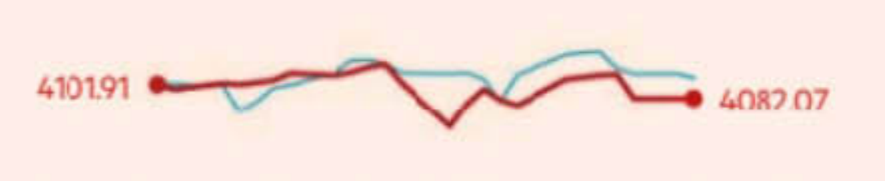
Day → Closed Month ↘ -0.52% Year ↗ 28.46%

FTSE Straits Times Singapore



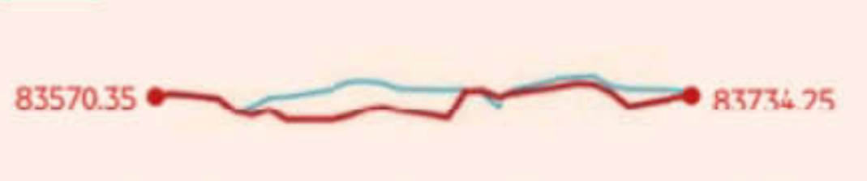
Day → Closed Month ↗ 1.85% Year ↗ 29.44%

Shanghai Composite Shanghai



Day → Closed Month ↘ -0.48% Year ↗ 26.40%

BSE Sensex Mumbai



Day ↗ 0.34% Month ↗ 0.20% Year ↗ 10.22%

Country	Index	Latest	Previous
Australia	All Ordinaries	9238.70	9182.50
Australia	S&P ASX 200	9007.00	8958.90
Australia	S&P ASX 200 Res	7381.60	7386.60
Austria	ATX	5820.55	5701.28
Belgium	BEL 20	5677.83	5644.03
Belgium	BEL Mid	7080.60	7047.81
Brazil	Bovespa	186299.59	186464.30
Canada	S&P TSX 60	1936.74	1909.29
Canada	S&P TSX Comp	33373.71	32896.55
Chile	S&P/CLX IGPA GEN	54556.90	54758.56
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4200.21	4200.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4080.52	4081.77
Cyprus	CSE M&P GEN	297.30	292.65

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2699.88	2654.09
Denmark	OMXC Copenhagen 20	1537.03	1578.94
Egypt	EGX 30	52222.30	51833.80
Estonia	OMX Tallinn	2031.32	2075.55
Finland	OMX Helsinki General	13015.03	12841.17
France	French CAC40	8429.03	8361.46
France	SBF 120	6331.22	6331.84
Germany	M-DAX	31742.22	31444.33
Germany	Tec-Dax	3721.82	3681.04
Germany	XETRA Dax	25278.21	24998.40
Greece	Athens	2327.44	2253.06
Greece	FTSE/ASEA	5934.41	5732.04
Hong Kong	Hang Seng	26705.94	26705.94
Hong Kong	HS China Enterprises	9070.32	9070.32
Hong Kong	HSCC Red Chip	4380.39	4380.39
Hungary	Bux	127820.56	124907.35
India	BSE Sensex	83734.25	83450.96
Indonesia	Jakarta Comp	8310.23	8212.27

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12804.93	12785.38
Israel	Tel Aviv 125	4202.51	4168.12
Italy	FTSE Italia All-Share	49118.36	48475.16
Italy	FTSE Italia Mid Cap	60031.99	59157.32
Italy	FTSE MIB	46361.09	45764.07
Japan	Nikkei 225	57143.84	56566.49
Japan	Topix	3807.25	3761.55
Kuwait	KSX Market Index	8038.92	8083.53
Latvia	OMX Riga	905.13	904.29
Lithuania	OMX Vilnius	1411.82	1412.03
Luxembourg	LuxX	2051.63	2027.36
Mexico	IPC Mexico City	71195.26	71155.69
Malaysia	FTSE Bursa KLCI	1741.26	1741.26
Morocco	MASI	18724.06	18724.06
Netherlands	AEX	1010.54	995.80
Netherlands	AEX All Share	1397.07	1373.31
New Zealand	NZX 50	13247.02	13031.62
Nigeria	SE All Share	190427.96	189362.94

Country	Index	Latest	Previous
Norway	Oslo All Share	2148.86	2101.77
Pakistan	KSE 100	178853.09	173150.42
Philippines	Manila Comp	6394.77	6368.55
Poland	Wig	125412.82	123505.79
Portugal	PSI 20	9142.99	9073.89
Portugal	PSI General	5911.80	5871.16
Romania	Romania BET Index	28820.75	28579.34
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11155.45	11098.06
Singapore	FTSE Straits Times	4938.58	4938.58
Slovakia	SAX	292.65	292.81
Slovenia	SBI TOP	2997.15	2905.13
South Africa	FTSE/JSE All Share	122517.32	119410.04
South Africa	FTSE/JSE Res	76163.51	73155.86
South Africa	FTSE/JSE Top 40	114336.87	111292.81
South Korea	Kospi	5507.01	5507.01
South Korea	Kospi 200	814.59	814.59
Spain	Spain IBEX 35	18197.90	17955.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3166.11	3130.12
Sweden	OMX Stockholm AS	1095.12	1085.95
Switzerland	SMI Index	13807.04	13752.84
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1466.67	1459.68
Turkiye	BIST 100	14259.90	14227.29
UK	FTSE 100	10686.18	10556.17
UK	FTSE 4Good UK	9353.91	9262.82
UK	FTSE All Share	5742.99	5677.65
UK	FTSE techMARK 100	8925.98	8775.72
U.S.A.	Dow Jones Composite	15915.61	15828.10
U.S.A.	Dow Jones Industrial	49823.51	49533.19
U.S.A.	Dow Jones Transport	19784.09	19534.54
U.S.A.	Dow Jones Utilities	453.47	458.38
U.S.A.	Nasdaq 100	25040.48	24701.60
U.S.A.	Nasdaq Composite	22874.55	22578.38
U.S.A.	NYSE Composite	23443.04	23300.78
U.S.A.	S&P 500	6903.01	6843.22

Country	Index	Latest	Previous
Venezuela	IBC	5682.72	5433.10
Vietnam	Viet Nam Index	1824.09	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	6103.37	6021.85
Cross-Border	Euronext 100 ID	1821.73	1796.65
Cross-Border	FTSE 4Good Global ($)	19078.88	18905.58
Cross-Border	FTSE All World ($)	693.62	687.83
Cross-Border	FTSE E300	2507.65	2477.35
Cross-Border	FTSE Eurotop 100	4843.85	4779.75
Cross-Border	FTSE Global 100 ($)	5052.33	4999.71
Cross-Border	FTSE Gold Min ($)	6409.26	6409.26
Cross-Border	FTSE Latibex Top (Eur)	6392.00	6367.50
Cross-Border	FTSE World ($)	1281.22	1270.05
Cross-Border	FTSEurofirst 100 (Eur)	6933.53	6839.18
Cross-Border	FTSEurofirst 80 (Eur)	8325.93	8216.99

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	80.90	189.13	4.17
Intel	34.78	46.21	0.03
Palantir	32.58	139.01	5.99
Amazon.com	27.89	205.79	4.64
Tesla	23.84	415.17	4.54
Advanced Micro Devices	20.47	202.42	-0.66
Micron Technology	19.17	426.96	27.18
Palo Alto Networks	16.55	154.79	-8.71
Apple	15.98	265.41	1.53
Netflix	12.77	78.00	1.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Global Payments	80.32	10.55	15.12
Garmin	239.77	22.79	10.50
Cadence Design Sys	309.56	26.10	9.21
Western Digital	308.52	24.41	8.59
Micron Technology	426.96	27.18	6.80
Downs			
Palo Alto Networks	154.79	-8.71	-5.32
Republic Serv	209.82	-11.37	-5.14
Crown Castle Int	88.72	-3.14	-3.42
Welltower	209.78	-5.70	-2.65
AbbVie	226.77	-6.09	-2.62

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	371.03	1.05	0.02
Vodafone	113.57	1.16	-
Rolls-Royce	43.50	13.24	0.28
BP	47.33	4.70	0.09
Glencore	43.00	5.08	0.22
NatWest Group	33.20	6.30	0.16
Barclays	31.82	4.86	0.12
RELX	25.87	22.34	0.09
Shell	21.93	29.29	0.62
Legal & General	15.64	2.72	-0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Antofagasta	40.00	3.83	10.59
Pan African Res	1.60	0.14	9.88
Inchcape	8.79	0.42	5.02
Atalaya Mining Copper	9.97	0.47	4.95
Fresnillo	39.12	1.78	4.77
Downs			
HG Capital	4.54	-0.18	-3.92
GB Group	1.95	-0.07	-3.23
Wizz Air Holdings	13.88	-0.41	-2.87
Unite Group	5.78	-0.17	-2.86
The Renewables Infrastructure Grp	0.66	-0.02	-2.81

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	40.97	5.84	0.11
Banco Santander	27.46	10.72	0.31
Enel	22.83	9.29	0.07
Stellantis	22.55	6.70	0.13
Nokia	15.46	6.26	0.24
Telefonica	14.67	3.56	-0.10
Banco De Sabadell	13.89	3.75	-
Iberdrola	13.14	20.05	-0.04
Banco Bilbao Vizcaya Argentaria	11.08	20.00	0.46
Eni	8.90	18.38	0.26

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Mediobanca	19.18	1.03	5.70
Rheinmetall	1694.00	82.50	5.12
Heidelberg Materials	204.00	9.05	4.64
Arcelor Mittal	55.94	2.26	4.21
Actividades Cons y Serv	106.00	4.20	4.13
Downs			
Bayer	45.81	-3.50	-7.11
Carrefour	14.65	-0.74	-4.84
Kerry Grp A	70.25	-3.20	-4.36
Pernod Ricard	81.70	-3.06	-3.61
Naturgy Energy Grp	25.56	-0.94	-3.55

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	164.78	153.00	-0.10
Tokyo Electric Power	74.47	713.70	12.70
SoftBank Corp	60.33	213.90	-0.60
Mitsubishi UFJ	33.77	2951.50	75.00
SoftBank Grp Corp	29.82	4326.00	-123.00
Nippon Steel	27.09	688.20	13.20
Nissan Motor Co	25.28	459.00	-4.80
TDK	22.57	2433.50	153.50
Hitachi	21.39	4912.00	15.00
Sumitomo Pharma	21.19	2927.50	-256.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
GS Yuasa	4846.00	401.00	9.02
TDK	2433.50	153.50	6.73
Panasonic Holdings	2478.00	126.50	5.38
Fuji Electric Co	11900.00	550.00	4.85
TOTO	6301.00	276.00	4.58
Downs			
Sumitomo Pharma	2927.50	-256.50	-8.06
Dentsu Group	2868.00	-127.50	-4.26
Yaskawa Electric	5148.00	-160.00	-3.01
Hino Motors	458.00	-13.00	-2.76
SoftBank Grp Corp	4326.00	-123.00	-2.76

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.86	28.12	43.86
RELX	22.34	10.98	-26.03
BAE SYSTEMS	21.10	9.58	23.10
Coca-Cola Europac	77.50	8.70	13.14
Melrose Ind	6.82	8.39	15.87
Halma	39.62	7.90	11.98
Experian	25.51	7.41	-24.15
Compass	21.80	6.55	-7.78
Rolls-Royce	13.24	6.13	15.17
Lon Stock Ex	77.90	5.53	-12.98
Losers			
Croda International	29.71	-6.81	10.24
Diageo	17.61	-4.11	9.82
Prudential	11.24	-3.19	-1.75
Mondi	9.24	-3.12	1.78
Rentokil Initial	4.60	-2.65	2.75
JD Sports Fashion	0.79	-2.46	-6.06
Howden Joinery	8.69	-2.03	4.38
Burberry	11.81	-1.87	-6.93
Land Securities	6.58	-1.86	5.79
Brit. Amer. Tobacco	43.44	-1.85	3.08

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	4.10	54.60	36.58
Pan African Res	1.60	10.48	32.40
SSP Group	2.03	9.78	-1.36
Qinetiq Group	5.17	7.26	17.07
Morgan Sindall Group	54.10	7.13	16.34
Man Group	2.79	6.98	21.85
Avon Technologies	17.80	6.71	-1.87
CMC Market	3.32	6.41	11.04
Renishaw	43.35	6.25	23.50
Helios Towers	1.99	6.09	20.66
Losers			
Greencore	2.67	-9.51	4.92
GB Group	1.95	-8.02	-24.12
International Workplace Gp	2.27	-7.59	-2.07
The Renewables Infrastructure Grp	0.66	-6.95	-4.79
Aston Martin Lagonda Gbl Hdgs	0.60	-6.80	-6.14
Plus500	44.60	-6.77	22.86
XPS Pensions Group	3.12	-6.59	-7.96
Ashmore Group	2.44	-6.51	38.24
Savills	9.91	-6.51	-0.50
Trustpilot Group	1.34	-5.62	-18.31

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Evoke	0.31	14.81	39.64
Applied Nutrition	2.58	11.21	2.38
Fisher (James) & Sons	4.87	8.71	29.87
Vanquis Banking Gp	1.30	8.33	8.70
Liontrust Asset Management	2.50	8.21	-5.65
Trifast	0.83	8.07	21.34
SIG	0.10	7.75	-3.09
Severfield	0.32	7.46	9.69
McBride	1.67	7.05	13.92
Luceco	1.77	6.23	34.60
Losers			
Synthomer	0.20	-32.30	-68.88
FDM Group Holdings	1.46	-8.41	8.96
NextEnergy Solar Fund	0.51	-8.11	2.00
Mobico Group	0.23	-8.07	-0.17
Videndum	0.13	-7.14	18.18
Octopus Renewables Infra Tst	0.55	-6.83	-10.64
Tullow Oil	0.09	-5.75	40.99
Hostelworld Group	1.08	-5.26	-13.60
Porvair	8.22	-4.64	-2.84
Headlam Group	0.42	-3.85	-9.79

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	82.75	54.59	36.58
Aerospace & Defense	23590.86	7.27	17.50
Technology	1349.73	6.90	-24.28
Software & Computer Svcs	1543.73	6.76	-24.42
Consumer Services	3824.29	6.55	-7.78
Alternative Energy	31.44	5.99	42.96
Finance & Credit Services	12677.53	5.37	-12.46
Pharmaceuticals & Biotech	29492.87	4.61	15.04
Health Care	20562.57	4.59	14.56
Industrials	11482.50	4.58	9.78
Losers			
Automobiles & Parts	1510.54	-6.80	5.59
Real Estate Investment & Svcs	1926.93	-3.63	-10.03
Chemicals	7772.52	-3.57	8.51
Tobacco	49095.60	-1.79	3.33
Food Producers	7186.59	-1.68	0.39
Electricity	15409.54	-1.00	17.50
Industrial Engineering	16571.14	-0.93	18.31
Personal Goods	17359.13	-0.75	-5.06
Industrial Transportation	3973.83	-0.74	0.77
General Industrials	7017.66	-0.59	6.86

CURRENCIES

Feb 18	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Argentine Peso	1402.9950	9.4891	2.4123	1658.6207	12.6811	-2.4003	1900.4270	18.7063	-8.9173
Australian Dollar	1.4140	-0.0057	0.0073	1.6717	-0.0053	0.0033	1.9154	-0.0017	-0.0023
Bahraini Dinar	0.3770	-	-	0.4457	0.0004	-0.0014	0.5107	-	-
Bolivian Boliviano	6.9100	-	-	8.1690	0.0073	-0.0259	9.3599	0.0290	-0.0601
Brazilian Real	5.2051	-0.0176	0.0187	6.1536	-0.0153	0.0026	7.0507	-0.0019	-0.0199
Canadian Dollar	1.3666	-0.0017	0.0059	1.6157	-0.0005	0.0019	1.8512	0.0035	-0.0038
Chilean Peso	861.5450	-3.2400	5.9600	1018.5185	-8.8281	3.8374	1167.0059	-7.5084	0.6295
Chinese Yuan	6.9111	-	-0.0004	8.1703	0.0073	-0.0264	9.3614	0.0290	-0.0607
Colombian Peso	3664.5600	-2.7300	-7.5900	4332.2432	0.6230	-22.7437	4963.8307	11.7046	-42.2288
Costa Rican Colon	482.0000	1.1700	-7.6050	569.8206	1.8876	-10.8269	652.8936	3.6038	-14.5612
Czech Koruna	20.4999	-0.0563	0.0463	24.2350	-0.0450	-0.0220	27.7682	0.0101	-0.1152
Danish Krone	6.3197	-0.0054	0.0207	7.4713	0.0004	0.0009	8.5604	0.0193	-0.0267
Egyptian Pound	46.9100	-0.0100	0.0900	55.4570	0.0374	-0.0692	63.5419	0.1835	-0.2854
Hong Kong Dollar	7.8146	-0.0009	-0.0024	9.2384	0.0071	-0.0322	10.5853	0.0316	-0.0713
Hungarian Forint	319.4891	-0.7074	-0.5076	377.7000	-0.5000	-1.8000	432.7640	0.3867	-3.4714
Indian Rupee	90.6775	-0.0063	-0.0288	107.1989	0.0878	-0.3741	122.8273	0.3725	-0.8280

Feb 18	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16880.0000	50.0000	100.0000	19955.5360	76.7810	55.2940	22864.8050	138.4130	-10.5310
Israeli Shekel	3.0967	-0.0048	0.0198	3.6610	-0.0024	0.0119	4.1947	0.0064	0.0001
Japanese Yen	154.2950	0.4900	0.6600	182.4075	0.7408	0.2041	209.0003	1.3097	-0.4427
Kenyan Shilling	129.0000	-	-	152.5038	0.1355	-0.4837	174.7370	0.5418	-1.1223
Kuwaiti Dinar	0.3068	0.0001	-0.0003	0.3627	0.0004	-0.0015	0.4156	0.0015	-0.0030
Malaysian Ringgit	3.9000	-	-0.0150	4.6105	0.0041	-0.0324	5.2828	0.0164	-0.0543
Mexican Peso	17.1380	-0.0720	-0.0950	20.2605	-0.0670	-0.1769	23.2143	-0.0252	-0.2785
New Zealand Dollar	1.6685	0.0058	0.0124	1.9725	0.0086	0.0085	2.2601	0.0149	0.0025
Nigerian Naira	1340.0400	-5.8550	-10.6900	1584.1955	-5.5087	-17.7031	1815.1517	-2.2790	-26.2315
Norwegian Krone	9.4913	-0.1019	-0.0167	11.2206	-0.1104	-0.0554	12.8564	-0.0977	-0.1053
Pakistani Rupee	279.5500	-0.0500	-0.1500	330.4840	0.2344	-1.2262	378.6645	1.1066	-2.6366
Peruvian New Sol	3.3476	0.0009	-0.0076	3.9575	0.0046	-0.0216	4.5345	0.0153	-0.0395
Philippine Peso	57.8650	-0.1225	-0.4280	68.4080	-0.0839	-0.7246	78.3811	0.0777	-1.0869
Polish Zloty	3.5637	-0.0007	0.0090	4.2130	-0.0065	-0.0020	4.8272	0.0032	-0.0108
Romanian Leu	4.3087	-0.0059	0.0171	5.0938	-0.0024	0.0042	5.8364	0.0131	-0.0141
Russian Rouble	76.7500	0.1750	-0.3500	90.7339	0.2873	-0.7028	103.9618	0.5587	-1.1448

Feb 18	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7504	0.0002	0.0001	4.4337	0.0042	-0.0139	5.0801	0.0160	-0.0325
Singapore Dollar	1.2652	-0.0001	0.0017	1.4957	0.0011	-0.0027	1.7139	0.0051	-0.0086
South African Rand	16.0287	-0.0600	0.0925	18.9492	-0.0541	0.0496	21.7117	-0.0137	-0.0133
South Korean Won	1444.9500	-	-5.9000	1708.2199	1.5172	-12.4157	1957.2570	6.0687	-20.6144
Swedish Krona	8.9881	-0.0356	0.0745	10.6258	-0.0327	0.0547	12.1748	-0.0103	0.0235
Swiss Franc	0.7714	-0.0025	-0.0011	0.9120	-0.0020	-0.0042	1.0449	-0.0001	-0.0082
Taiwan Dollar	31.5085	-	0.0945	37.2493	0.0331	-0.0061	42.6799	0.1324	-0.1452
Thai Baht	31.3050	0.0775	0.2250	37.0087	0.1244	0.1495	42.4042	0.2361	0.0344
Tunisian Dinar	2.8573	-0.0079	0.0076	3.3779	-0.0063	-0.0017	3.8703	0.0014	-0.0144
Turkish Lira	43.7587	0.0282	0.1323	51.7316	0.0793	-0.0073	59.2734	0.2220	-0.2004
UAE Dirham	3.6730	-	-0.0001	4.3422	0.0038	-0.0139	4.9752	0.0154	-0.0320
Pound Sterling	0.7382	-0.0023	0.0047	0.8728	-0.0019	0.0028	1.0000	-	-
United States Dollar	1.0000	-	-	1.1822	0.0010	-0.0008	1.3545	0.0042	-0.0087
Vietnamese Dong	25973.0000	-	-24.0000	30705.2000	27.2710	-125.0620	35181.7270	109.0060	-250.6040
Euro	0.8459	-0.0008	0.0027	1.0000	-	-	1.1458	0.0025	-0.0037

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 18	Day's chg%	Euro Index	£ Strlg Feb 17	£ Strlg Feb 16	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10686.18	1.23	9550.94	10556.17	10473.69	9931.38	2.88	2.02	17.14	4.43	12275.29
FTSE 100 ex Investment Trusts (95)	3501.33	1.22	3129.37	3458.98	3432.13	3251.79	2.91	1.94	17.72	1.42	33605.12
FTSE 250 (250)	23686.44	0.55	21170.13	23555.82	23375.47	22470.38	3.39	1.94	15.20	67.99	21912.83
FTSE 250 ex Inv Co (165)	24804.03	0.65	22168.99	24644.93	24458.12	23306.14	3.52	1.86	15.29	58.50	23472.02
FTSE 350 (350)	5807.24	1.16	5190.31	5740.77	5696.02	5409.23	2.94	2.01	16.91	3.96	13224.09
FTSE 350 ex Investment Trusts (260)	5757.27	1.18	5145.65	5690.22	5646.13	5351.90	2.96	1.93	17.50	3.23	6785.08
FTSE 350 Higher Yield (132)	5063.56	0.89	4525.63	5018.96	4983.61	4626.85	4.06	1.63	15.11	2.04	13610.40
FTSE 350 Lower Yield (218)	5933.07	1.46	5302.77	5847.49	5796.90	5645.00	1.66	3.07	19.54	5.92	7792.93
FTSE SmallCap (185)	7975.62	0.62	7128.34	7926.71	7903.98	7537.89	3.81	0.66	39.49	37.74	15102.74
FTSE SmallCap ex Inv Co (98)	6716.78	0.56	6003.23	6679.51	6670.39	6260.89	3.67	0.22	125.35	13.26	13176.78
FTSE SmallCap Financials ex Inv Co (11)	163.03	0.10	152.43	162.86	160.91	150.06	5.83	0.48	35.97	0.00	209.47
FTSE All-Share (535)	5742.99	1.15	5132.89	5677.65	5633.75	5350.38	2.95	1.99	17.03	4.22	13207.22
FTSE All-Share ex Inv Co (358)	5651.69	1.17	5051.29	5586.10	5543.04	5253.82	2.96	1.92	17.59	3.22	6762.63
FTSE Fledgling (38)	15118.02	0.41	13511.97	15055.69	15094.58	13926.03	4.37	-1.46	-15.63	25.00	35971.05
FTSE Fledgling ex Inv Co (19)	25299.09	0.07	22611.46	25281.42	25242.33	24338.42	5.20	-3.39	-5.67	56.29	58590.49
FTSE All-Small (223)	5554.39	0.61	4964.32	5520.59	5505.48	5246.47	3.82	0.61	43.13	25.89	13477.85
FTSE All-Small ex Inv Co (117)	5087.59	0.55	4547.12	5059.90	5052.97	4745.49	3.70	0.11	252.47	10.08	12633.57
FTSE AIM All-Share (554)	811.74	0.64	725.50	806.61	811.34	766.39	1.80	1.81	30.65	1.13	1011.70
FTSE All-Share Technology (18)	1639.38	0.54	1465.22	1630.58	1596.26	2154.29	2.86	1.66	21.09	4.58	2515.70
FTSE All-Share Telecommunications (5)	2087.84	-0.39	1866.04	2096.04	2070.69	1838.12	3.26	0.89	34.56	0.00	3871.63
FTSE All-Share Health Care (11)	20352.47	0.50	18190.34	20251.32	19827.90	17767.22	1.91	1.64	31.93	0.00	20314.86
FTSE All-Share Financials (239)	8022.19	1.61	7169.96	7895.00	7809.63	7738.99	3.30	2.57	11.76	6.95	10198.92
FTSE All-Share Real Estate (41)	817.06	-0.57	763.94	821.76	808.38	779.49	4.76	1.32	15.96	2.54	993.64
FTSE All-Share Consumer Discretionary (71)	6035.46	0.86	5394.29	5984.14	5883.18	6097.31	2.60	2.09	18.43	19.52	6892.41
FTSE All-Share Consumer Staples (28)	21722.13	-0.39	19414.49	21808.09	21743.24	20151.95	3.88	1.29	20.01	0.63	22771.93
FTSE All-Share Industrials (78)	11964.07	1.76	10693.08	11757.35	11722.37	10902.88	1.60	2.57	24.39	11.76	14761.99
FTSE All-Share Basic Materials (22)	11081.82	4.44	9904.55	10610.40	10739.97	9106.89	2.20	1.42	32.14	2.06	17329.76
FTSE All-Share Energy (13)	9640.13	2.09	8616.02	9442.69	9473.69	8961.27	4.24	2.30	10.25	0.00	13407.92
FTSE All-Share Utilities (9)	12153.88	-1.63	10862.72	12355.44	12279.99	10509.92	3.20	1.32	23.72	3.92	21299.07
FTSE All-Share Software & Computer Svcs (16)	1776.36	0.55	1587.65	1766.68	1731.29	2341.56	2.89	1.66	20.85	5.00	2883.09
FTSE All-Share Tech Hardware & Equip (2)	2853.78	-0.53	2550.61	2868.93	2444.87	2276.41	0.00	0.00	-43.45	0.00	4008.52
FTSE All-Share Telecomms Svc Providers (5)	3252.37	-0.39	2906.85	3265.14	3225.64	2863.35	3.26	0.89	34.56	0.00	5523.20
FTSE All-Share Health Care Providers (1)	10201.75	0.00	9117.97	10201.75	10126.18	8413.29	2.17	1.02	45.06	0.00	9694.28
FTSE All-Share Medical Equipment & Svcs (2)	6370.73	1.21	5693.94	6294.63	6289.79	6125.00	2.18	1.48	30.94	0.00	6635.85
FTSE All-Share Pharmaceuticals & Biotech (8)	29402.70	0.47	26279.13	29264.97	28627.97	25560.82	1.90	1.65	31.96	0.00	26435.92
FTSE All-Share Banks (13)	8289.41	2.21	7408.79	8110.37	7980.47	7820.31	3.32	2.70	11.14	1.45	8710.98
FTSE All-Share Finance & Credit Services (6)	10989.28	2.72	9821.84	10698.79	10735.31	12503.51	1.96	1.52	33.68	0.00	15581.83
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13857.64	0.60	12385.48	13774.67	13840.41	13207.98	3.43	3.05	9.58	10.35	22278.82
FTSE All-Share Closed End Investments (177)	14528.07	0.72	12984.69	14424.03	14305.89	14072.94	2.67	3.49	10.76	54.19	9973.39
FTSE All-Share Life Insurance (6)	8185.54	0.96	7315.95	8108.03	7988.56	8294.18	4.53	1.09	20.29	0.00	11801.34
FTSE All-Share Nonlife Insurance (5)	5579.26	-0.22	4986.55	5591.46	5594.95	5171.05	5.44	1.45	12.68	0.00	13203.00
FTSE All-Share Real Estate Inv & Svcs (9)	1860.92	0.01	1663.23	1860.76	1822.45	2060.18	2.08	1.67	28.67	0.00	5942.38
FTSE All-Share Real Estate Investment Tsts (32)	2064.69	-0.65	1845.35	2078.23	2045.62	1926.13	5.13	1.30	15.04	7.30	3672.21
FTSE All-Share Automobiles & Parts (1)	1510.20	-0.17	1356.99	1520.03	1541.19	1437.94	0.00	0.00	-2.29	0.00	1736.15
FTSE All-Share Consumer Services (2)	3594.85	3.26	3212.96	3481.26	3385.93	3898.56	2.24	1.72	26.00	52.94	4896.59
FTSE All-Share Hhold Goods & Home Const (8)	9580.89	0.15	8563.07	9566.15	9407.55	8898.71	3.75	1.42	18.76	0.00	9834.66
FTSE All-Share Leisure Goods (3)	43314.70	0.69	38713.19	43018.32	42375.77	47968.76	2.11	1.00	47.41	0.00	54990.02
FTSE All-Share Personal Goods (3)	14879.89	0.60	13299.13	14791.79	14747.26	15672.83	0.25	8.29	48.77	0.00	12502.91
FTSE All-Share Media (8)	10953.49	0.66	9789.85	10882.00	10733.64	12026.17	4.29	1.97	11.85	7.01	8371.90
FTSE All-Share Retailers (21)	2688.65	0.64	2403.02	2671.61	2643.98	2591.68	2.62	2.33	16.34	0.50	3807.15
FTSE All-Share Travel & Leisure (24)	9909.41	-0.12	8856.69	9921.61	9742.16	9692.99	1.85	2.99	18.01	10.33	10692.22
FTSE All-Share Beverages (5)	17520.49	-0.95	15659.21	17600.09	17566.07	15610.32	3.54	1.96	14.37	0.00	15405.31
FTSE All-Share Food Producers (10)	7585.95	0.25	6780.06	7567.05	7575.62	7556.92	2.83	2.31	15.28	6.33	7970.39
FTSE All-Share Tobacco (2)	49095.69	0.47	43880.04	48866.35	48645.93	47515.58	5.50	0.80	22.82	0.00	59158.80
FTSE All-Share Construction & Materials (15)	15818.46	0.63	14137.99	15719.27	15708.96	14300.58	2.55	2.16	18.11	0.00	21261.56
FTSE All-Share Aerospace & Defense (8)	24692.20	2.71	22069.04	24041.85	24044.24	21014.13	1.07	3.68	25.30	2.21	31510.99
FTSE All-Share Electronic & Electrical Equip (9)	17031.14	1.24	15221.84	16823.09	16683.37	14821.05	0.99	2.39	42.28	0.00	17701.61
FTSE All-Share General Industrials (5)	5636.65	0.40	5037.84	5614.40	5580.88	5275.72	3.20	1.50	20.90	0.00	8249.94
FTSE All-Share Industrial Engineering (6)	17895.38	0.98	15994.28	17722.19	17897.97	15129.60	1.96	2.13	23.95	0.00	25749.28
FTSE All-Share Industrial Support Svcs (26)	9731.61	0.95	8697.70	9640.42	9504.40	10512.10	2.39	1.57	26.57	32.15	11992.11
FTSE All-Share Industrial Transportation (8)	6054.44	-0.27	5411.25	6070.73	6086.97	5999.34	1.97	3.42	14.79	29.25	6737.32
FTSE All-Share Precious Metals & Mining (4)	40173.59	5.18	35905.78	38194.77	39310.87	32669.13	1.28	2.61	30.02	0.00	31140.35
FTSE All-Share Chemicals (8)	8271.34	-0.01	7392.64	8272.25	8276.53	7671.18	3.72	0.89	30.26	31.62	9237.90
FTSE All-Share Oil Gas & Coal (12)	9360.91	2.09	8366.46	9169.05	9198.40	8705.65	4.25	2.30	10.22	0.00	13503.66
FTSE All-Share Alternative Energy (1)	14.21	1.33	13.99	14.02	14.70	9.94	0.00	0.00	-17.77	0.00	14.21
FTSE All-Share Electricity (3)	15374.55	-1.52	13741.24	15612.00	15582.38	13084.84	2.65	1.99	18.92	0.00	35588.62
FTSE All-Share Financials ex Inv Co (62)	197.48	1.81	184.64	193.96	191.75	190.33	3.45	2.41	12.01	0.04	243.78
FTSE All-Share Gas Water & Multi-utilities (6)	10646.09	-1.67	9515.03	10827.76	10794.59	9250.32	3.39	1.13	26.06	4.65	10451.69
FTSE All-Share Industrial Metals & Mining (10)	9805.09	4.62	8763.46	9372.19	9475.08	8009.63	2.21	1.39	32.52	0.05	17360.15
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5376.80	-0.74	4805.60	5417.15	5411.01	4902.73	3.13	1.47	21.68	0.00	8086.37
NON FINANCIALS (296)	6494.58	0.97	5804.63	6432.03	6389.97	5966.81	2.81	1.72	20.64	4.44	13050.25

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	42.96	Industrials	9.78	Closed End Investments	3.05
Techn Hardware & Equip	36.58	Personal Care Drug & Grocery	9.65	Travel & Leisure	2.16
Precious Metals & Mining	22.97	Chemicals	8.51	Industrial Transportation	0.77
Industrial Metals & Mining	22.46	Nonlife Insurance	8.01	Food Producers	0.39
Basic Materials	21.78	Hhold Goods & Home Const	7.81	Consumer Discretionary	-1.12
Health Care Providers	21.26	Consumer Staples	7.78	Life Insurance	-1.31
Biotechnology	19.20	Energy	7.49	Personal Goods	-5.06
Industrial Engineering	18.31	Oil Gas & Coal	7.44	Industrial Support Services	-7.62
Aerospace & Defense	17.50	Real Estate Investment Trusts	7.23	Consumer Services	-7.78
Electricity	17.50	General Industrials	6.86	Media	-5.21
Utilities	15.64	Banks	5.99	Leisure Goods	-5.74
Pharmaceuticals & Biotech	15.04	Automobiles & Parts	5.59	Real Estate Investment & Svcs	-10.03
Gas Water & Multi-utilities	15.00	Investment Banking & Brokerage	4.96	Finance & Credit Services	-12.46
Electronic & Electrical Equip	14.60	Real Estate	4.09	Consumer Digital Services	-18.16
Health Care	14.56	Medical Equipment & Svcs	4.01	Technology	-24.28
Telecomms Svc Providers	13.59	Financials ex Inv Co	3.74	Software & Computer Svcs	-24.42
Telecommunications	13.59	Retailers	3.68		
Beverages	12.18	Financials	3.63		
Construction & Materials	10.73	Tobacco	3.33		

FTSE GLOBAL INDICES

Feb 17 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1156.75	-0.04	0.64	3.28	1975.84	3.41	1.69
Global Large Cap	1867	1075.34	0.03	0.11	2.18	1891.01	2.30	1.62
Global Mid Cap	2387	1340.22	-0.25	2.52	6.00	2167.43	6.14	1.99
Global Small Cap	5801	1379.00	-0.15	1.46	7.41	2115.02	7.52	1.70
Global ex Eurozone	9436	1221.14	-0.06	0.50	3.15	2034.37	3.27	1.60
Global ex China	7609	3881.59	-0.04	0.75	3.32	6352.98	3.45	1.68
Global ex US	8475	787.13	-0.22	4.00	8.23	1536.53	8.33	2.46
Global ex UK	9820	1223.94	-0.03	0.52	3.16	2046.70	3.29	1.64
Global ex Japan	8675	1205.56	0.02	0.32	2.73	2075.87	2.86	1.67
FTSE Regional Indices								
Americas	2009	1566.39	0.03	-1.16	0.65	2421.03	0.80	1.30
Asia Pacific	6234	861.53	-0.27	4.97	10.63	1525.68	10.69	2.02
Asia Pacific ex Japan	4854	1071.52	0.03	4.55	9.71	2101.88	9.79	2.05
Europe	1456	693.87	0.05	3.07	5.73	1456.97	5.83	2.81
Europe ex UK	1221	801.72	0.11	2.78	5.44	1625.42	5.54	2.75
Eurozone	619	715.19	0.26	2.31	4.93	1488.78	5.07	2.76
Asean	385	758.89	0.14	4.40	7.53	1632.44	7.75	4.02
FTSE Developed Indices								
Developed	5383	1192.84	-0.03	0.41	2.87	2014.85	3.00	1.60
Developed ex North America	3602	739.75	-0.19	4.94	9.37	1461.48	9.45	2.51

Feb 17 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1196.81	0.00	0.39	2.85	2016.56	2.97	1.58
Developed ex Europe	4178	1376.09	-0.05	-0.09	2.35	2163.18	2.49	1.36
Developed ex Eurozone	4797	1270.40	-0.06	0.24	2.69	2084.07	2.82	1.49
Developed ex US	3803	767.13	-0.27	4.52	8.74	1505.97	8.83	2.47
Developed ex UK	5148	1270.12	-0.03	0.27	2.73	2093.97	2.86	1.55
Developed ex Japan	4003	1252.48	0.03	0.03	2.22	2132.39	2.36	1.57
Developed Asia Pacific	2321	781.37	-0.54	7.68	14.80	1383.03	14.84	2.10
Developed Asia Pac ex Japan	941	977.78	-0.08	10.24	17.85	2113.35	17.93	2.30
Developed Europe	1205	710.98	0.07	3.03	5.60	1492.09	5.70	2.31
Developed Europe ex UK	970	833.23	0.14	2.73	5.26	1686.30	5.37	2.75
Developed Eurozone	586	711.70	0.28	2.32	4.89	1481.36	5.04	2.75
Developed Europe Asia Pac	3526	741.01	-0.19	4.94	9.29	1464.74	9.36	2.51
FTSE Emerging Indices								
Emerging	4672	1361.75	-0.09	2.61	6.89	2027.64	6.99	2.42
Emerging Asia Pacific	3913	1169.79	0.09	1.66	5.67	2107.58	5.76	1.91
Emerging Europe	251	351.37	-0.81	5.10	13.66	779.93	13.67	2.34
Emerging Eurozone	33	4081.77	-1.91	0.75	8.20	5484.92	8.23	3.26
Emerging Plus Korea	5118	4021.03	-0.08	4.73	10.31	7283.96	10.41	2.21
Emerging Plus Korea&Poland	2703	4542.67	-0.13	7.48	13.36	8271.62	13.48	2.29
Advanced Emerging	1224	1261.50	-0.25	8.07	15.78	2694.60	15.89	2.31
Secondary Emerging	3448	1119.05	0.02	-1.03	1.23	1948.55	1.32	2.07

Feb 17 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3093.13	-1.10	-12.02	-13.85	3749.41	-13.82	0.63
Media	163	799.88	0.39	-8.21	-12.14	1142.51	-12.13	1.03
Technology								
Semiconductors	272	665.08	0.64	1.69	6.62	725.48	6.65	0.51
Tech Hardware & Equip	668	5212.27	1.03	3.08	7.56	7361.03	7.61	0.57
Technology	1204	3914.54	0.15	-3.70	-2.39	5120.37	-2.35	0.60
Biotechnology	196	106.68	0.77	-2.48	0.56	108.62	0.56	0.33
Telecommunications Equip	113	409.62	0.16	14.04	22.52	471.14	22.77	1.07
Telecommunications	257	480.71	-0.14	14.31	16.35	1169.70	16.73	2.29
Telecomms Svc Providers	144	487.63	-0.43	14.56	11.21	1063.42	11.68	3.43
Electronic & Electrical Equip	338	1934.36	-0.24	7.67	13.33	2768.02	13.37	1.02
Financials								
Finance & Credit Services	110	869.50	-0.22	-14.02	-12.26	1347.85	-12.17	1.57
Financials	1145	671.38	0.26	0.09	1.60	1371.95	1.80	2.86
Life Insurance	75	613.65	0.22	1.32	3.19	1248.43	3.30	3.24
Banks	482	488.83	0.18	2.88	4.79	1111.62	4.99	3.34
Mortgage Real Estate Inv Tsts	9	106.96	-0.41	-5.37	2.06	233.75	2.43	11.75
Nonlife Insurance	127	1014.60	0.91	2.34	-1.81	1788.35	-1.35	3.20
Inv Banking & Brokerage Svcs	342	1176.13	0.19	-4.58	-1.34	1869.35	-1.23	1.67
Transaction Processing Svcs	57	133.15	1.40	-6.93	-10.73	138.99	-10.61	0.87
Real Estate								
Real Estate	665	986.18	0.53	3.97	8.07	1177.77	8.28	3.54
Real Estate Inv & Svcs	333	404.70	-0.01	2.34	6.69	815.10	6.71	2.33
Real Estate Investment Tsts	332	565.41	0.72	4.58	8.58	1515.38	8.87	3.99
Consumer Goods & Services								
Consumer Digital Services	101	305.31	-0.64	-7.37	-5.97	308.88	-5.97	0.33
Consumer Discretionary	1511	1235.06	-0.09	-3.66	-1.40	1778.70	-1.35	1.18
Consumer Services	76	1346.51	0.31	-9.54	-7.29	1827.63	-7.16	0.82
Consumer Staples	633	1037.42	-0.76	8.14	9.50	1822.21	9.72	2.94
Retailers	273	1903.54	-0.23	-5.16	0.48	2606.97	0.54	0.81
Pers Care Drug & Grocery Strs	205	610.73	-0.35	197.92	9.70	1006.98	10.05	2.35
Personal Goods	140	903.75	0.91	-0.42	-2.00	1382.74	-1.96	1.86
Leisure Goods	150	607.57	-0.76	-6.09	-6.24	861.36	-6.23	1.31
Travel & Leisure	295	1204.69	0.89	-0.60	-0.39	1759.06	-0.32	1.52

Feb 17 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	601.74	-0.67	5.12	12.08	1020.98	12.25	1.98
Tobacco	16	1359.95	-1.34	5.33	10.22	4202.65	10.27	4.44
Health Care								
Health Care	849	1140.37	0.21	1.28	2.79	1782.55	2.93	1.64
Health Care Providers	121	1541.96	-0.43	-6.39	-5.36	1908.05	-5.36	1.78
Pharmaceuticals & Biotech	517	1007.06	0.39	5.88	7.59	1728.03	7.77	1.87
Medical Equipment & Svcs	211	1708.22	-0.06	-7.20	-5.93	2080.60	-5.86	0.94
Agricultural Food & Beverages								
Food Producers	306	671.23	1.48	6.81	6.60	1176.11	6.78	3.06
Beverages	106	885.98	-0.36	9.97	11.88	1563.05	12.00	2.93
Energy								
Energy	378	619.26	-1.16	10.53	15.75	1317.79	16.14	3.35
Electricity	252	706.43	-0.02	7.03	8.95	1635.65	9.32	2.67
Alternative Electricity	91	103.82	0.89	9.08	12.32	127.28	12.64	3.63
Alternative Energy	69	444.78	-0.53	8.49	19.49	597.92	19.49	0.15
Oil Gas & Coal	309	632.84	-1.20	103.48	15.46	1400.83	15.89	3.60
Gas Water & Multi-Utilities	120	758.84	-0.30	532.37	11.64	1870.59	11.87	3.27
Utilities	409	736.83	-0.11	7.06	9.32	1729.89	9.63	2.73
Transportation								
Automobiles & Parts	292	1210.96	-0.81	-0.76	-0.40	1969.80	-0.38	1.46
Industrial Transportation	388	1404.04	0.08	7.26	12.06	2412.18	12.19	2.40
Industrials								
Aerospace & Defense	97	3156.18	0.72	-1.80	11.29	4791.04	11.31	0.99
Industrial Engineering	323	2418.98	-0.69	11.17	23.91	3803.16	23.98	1.29
Industrial Materials	96	322.45	-0.18	9.95	15.91	628.59	15.94	2.54
Industrial Metals & Mining	355	1057.10	-0.91	6.16	16.33	2075.69	16.39	2.10
Industrial Support Services	240	1177.15	0.46	-7.77	-8.41	1712.54	-8.26	1.35
Industrials	2041	1567.57	-0.01	3.09	9.36	2481.13	9.48	1.44
General Industrials	205	947.93	-0.34	7.83	15.90	1684.84	16.21	1.60
Resources & Materials								
Basic Materials	963	1058.06	-1.18	6.26	15.41	1937.96	15.47	1.85
Chemicals	423	1048.83	-0.21	8.28	13.40	1854.05	13.47	2.16
Construction & Materials	450	1580.21	-0.47	6.61	11.78	2592.81	11.83	1.46
Waste & Disposal Services	37	426.78	0.15	3.24	3.70	467.01	3.76	1.12
Precious Metals & Mining	89	1655.94	-2.96	3.35	16.54	2903.48	16.54	0.91

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3421.00	-0.26	InterCont'l Hotels	10708.40	-1.03
Admiral	2842.00	-	Intl Cons Airlines	442.20	-0.63
Airtel Africa	357.60	3.17	ICG	1753.00	1.92
Alliance Witan	1278.00	0.63	Intertek Group	4506.00	0.90
Anglo American	3661.00	4.63	JD Sports Fashion	79.34	-0.25
Antofagasta	4000.00	10.59	Kingfisher	361.00	-0.03
Ashtead Group	5106.00	-0.27	Land Securities	658.00	-1.20
Assoc. Brit. Foods	1967.00	0.90	Legal & General	271.70	-1.31
AstraZeneca	15542.00	0.13	Lloyds Bkg Gp	104.60	1.80
Autotrader Group	471.50	1.81	LondonMetric Prop	211.80	0.19
Aviva	643.20	1.45	Lon Stock Ex	7790.00	2.88
Babcock Intl	1376.00	1.85	M&G	318.80	0.76
BAE Systems	2110.00	3.99	Marks & Spen	397.10	0.58
Barclays	486.05	2.55	Melrose Ind	681.80	1.79
Barratt Redrow	385.90	0.08	Metlen Energy	3155.00	0.05
Beazley	1211.00	-0.08	Mondi	924.40	1.01
Berkeley Grp Hldgs	4326.00	0.23	Natl Grid	1348.50	-2.03
BP	469.50	1.97	NatWest Group	630.00	2.57
Brit. Amer. Tobacco	4344.00	0.46	Next	13020.00	0.19
British Land	413.00	-0.53	Pearson	927.80	-0.22
BT Group	203.30	-2.45	Pershing Square Hldgs	4486.00	1.08
Bunzl	2128.00	0.38	Persimmon	1543.50	0.78
Burberry	1181.00	0.47	Phoenix	761.50	0.26
Centrica	196.00	-0.20	Polar CapTech	507.00	2.42
Coca-Cola Europac	7750.00	0.70	Prudential	1124.50	2.04
Coca-Cola HBC AG	4736.00	0.25	Reckitt Benckiser	6474.00	0.43
Compass	2180.00	3.27	RELX	2234.00	0.40
Convatec	230.80	0.87	Rentokil Initial	459.80	1.95
Croda International	2971.00	-0.47	Rightmove	430.30	-1.26
DCC	5200.00	-0.57	Rio Tinto	7389.00	3.84
Diageo	1761.00	-1.95	Rolls-Royce	1324.50	2.12
Diploma	5620.00	2.18	Sainsbury (J)	354.60	0.17
easyJet	492.30	0.20	Schroders	585.50	-0.09
Endeavour Mining	4702.00	4.26	Scot Mort Inv Tst	1257.00	2.40
Entain	589.40	2.22	Segro	793.20	-0.60
Experian	2551.00	0.83	Severn Trent	3158.00	-1.93
F&C Inv Trust	1286.00	1.18	Shell	2929.00	2.16
Fresnillo	3912.00	4.77	Smith & Nephew	1334.00	1.33
Games Works	17020.00	0.65	Smiths Gp	2642.00	0.23
Glencore	507.70	4.46	Spirax Group	7875.00	1.35
GSK	2268.00	1.30	SSE	2604.00	-1.74
Haleon	410.90	0.49	Standard Chartered	1809.50	2.43
Halma	3962.00	1.49	St James's Place	1270.50	4.22
Hikma Pharma	1630.00	1.88	Tesco	494.20	-0.06
Hiscox	1455.00	-0.34	The Sage Grp	801.00	0.40
Howden Joinery	869.00	0.70	Unilever	5320.00	-1.57
HSBC	1297.80	2.17	Utd. Utilities	1350.00	-1.14
IMI	2874.00	1.13	Vodafone	116.10	0.39
Imperial Brands	3251.00	0.49	Weir Group	3460.00	0.87
Informa	825.20	0.51	Whitbread	2757.00	0.69

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-	Power Probe	85.50	-2.29
Cornish Metals	117.50	-7.84	Princes Group	430.00	2.02
Dauch Corp	525.30	0.96	Richmond Hill Res	2.80	3.70
Fermi	680.37	-3.35	Shawbrook Group	457.50	0.77
First Dev Res.	2.55	6.25	Sintana Energy	24.50	2.08
Generation Essentials	95.37	-0.31	Tap Global Grp	1.45	-
Magnum Ice Cream	1174.50	1.56	The Beauty Tech Grp	310.00	1.64
Mayflower Aquisition	734.56	-0.06	The Smarter Web Co	34.95	-2.37
MedPal AI	4.75	-4.47	Vulcan Two Grp	220.00	-3.30
Pathos Comms	28.50	-	Winvia Ent	255.00	-2.86

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

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UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Int 7.2m (-5.7m)	10.0m (-6.6m)	0.991 (-0.649)	n/a (n/a)	-	-
Antofagasta $*	Fin 8.6bn (6.6bn)	3.2bn (2.1bn)	134.800 (84.100)	48.000 (23.500)	May 11	Apr 16
BHP Group $*	Int 27.9bn (25.2bn)	11.6bn (8.7bn)	111.100 (87.100)	73.000 (50.000)	Mar 26	Mar 05
European Opportunities Trust*	Int - (-)	941k (-492k)	1.200 (-1.540)	n/a (n/a)	-	-
Haydale*	Fin 2.5m (4.8m)	-9.2m (-6.4m)	-0.300 (-0.400)	n/a (n/a)	-	-
Idox*	Fin 89.8m (87.6m)	8.6m (8.1m)	1.350 (1.150)	0.000 (0.700)	-	-
InterContinental Hotels Group $*	Fin 5.2bn (4.9bn)	1.1bn (897.0m)	490.300 (389.600)	125.900 (86.000p)	May 07	Apr 09
Pan African Resources $	Int 487.1m (185.3m)	209.9m (58.8m)	7.300 (2.500)	0.745 (n/a)	Mar 17	Mar 12
Springfield Properties*	Int 108.0m (105.6m)	3.7m (3.5m)	2.390 (2.270)	n/a (n/a)	-	-
Transense Technologies*	Int 2.1m (2.3m)	4k (550k)	0.020 (3.610)	n/a (n/a)	-	-

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	39.36	-0.27	41.00	26.22	5.48	20.22	118.64
BHP Group	52.74	2.38	52.64	33.25	3.58	29.66	267.86
Commonwealth Bank	178.03	-0.25	192.00	140.21	2.78	29.42	297.93
CSL Ltd	151.56	-0.61	275.79	149.85	2.74	24.45	73.53
Macquarie Group	218.36	1.35	238.63	160.00	3.53	22.30	83.23
National Australia Bank	45.34	-0.20	47.25	31.13	3.75	20.52	139.08
Wesfarmers	88.98	0.27	95.17	67.70	2.32	34.49	101.02
Westpac Banking	40.74	0.13	42.13	28.44	3.76	20.28	139.34
Belgium (EUR)							
Anheuser-Busch InBev	67.06	-0.14	68.64	48.87	0.00	25.31	120.52
Brazil (BRL)							
Itau Unibanco Holding	44.34		45.95	27.02	0.00	0.00	249.09
Itau Unibanco Holding Prfd	47.77		49.67	30.54	0.00	0.00	258.39
Petroleo Brasileiro	39.70		42.66	30.84	0.00	35.19	295.46
Petroleo Brasileiro Prfd	36.89		38.66	28.86	0.00	0.00	200.92
Vale	87.03		91.62	48.77	0.00	98.06	395.03
Canada (CAD)							
Agnico Eagle Mines	290.42	-4.65	305.68	132.96	0.85	32.67	145.51
Alimentation Couche-Tard	83.54	-0.32	84.02	65.95	1.03	30.27	76.75
Bank of Montreal	192.93	0.76	198.68	121.31	3.46	23.59	136.77
Bank of Nova Scotia	104.03	0.87	106.31	62.57	4.23	24.95	128.61
Brookfield	65.14	0.08	102.59	58.75	0.59	224.62	146.15
Brookfield Asset Mgmt A	71.10	-0.60	88.12	59.16	3.87	45.00	114.52
Canadian Imperial Bank	131.74	1.23	133.80	76.17	3.25	21.42	122.07
Canadian National Railway	147.89	1.47	152.12	126.11	2.47	26.74	90.42
Canadian Natural	55.38	-0.01	55.50	34.92	4.24	24.95	115.36
Canadian Pacific Kansas	114.37	0.27	115.54	94.60	0.80	35.63	103.03
Constellation Software	2258.18	-98.49	5300.00	2196.00	0.24	69.70	47.85
Enbridge	70.21	-3.09	73.70	56.51	5.53	39.22	153.19
Manulife Financial	50.73	0.66	52.97	36.93	3.82	22.55	85.06
Royal Bank of Canada	230.99	0.01	240.34	151.25	2.84	22.96	323.43
Shopify Inc A	154.80	0.92	253.10	99.32	0.00	162.95	189.79
Suncor Energy	75.20	-1.05	76.84	43.59	3.19	21.24	89.48
TC Energy	84.91	-1.61	86.97	62.17	4.13	34.24	88.36
The Toronto-Dominion Bank	130.40	0.47	134.50	78.06	3.24	15.79	220.31
Thomson Reuters	113.48	-4.97	299.24	114.90	3.16	29.10	50.48
Waste Connections	220.07	1.81	284.73	211.93	0.87	52.65	56.27
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.40
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.60	4.30	7.26	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		267.10	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.39		6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	154.70		186.20	95.70	1.26	281.27	2354.66
Bank of China H	4.66		4.80	4.00	5.39	6.21	389.68
Bank of Communications H	6.90		7.62	6.28	5.60	5.95	241.58
BYD H	97.80		477.80	88.50	1.12	21.20	360.24
China CITIC Bank H	7.28		8.12	5.44	5.42	5.97	108.34
China Construction Bank H	8.01		8.56	6.02	5.32	6.11	19.26
China Life Insurance H	33.72		36.16	12.38	2.23	8.92	250.92
China Merchants Bank H	48.90		56.75	39.85	6.77	8.69	224.50
China Petroleum Chemical H	5.44		5.70	3.69	4.58	13.11	129.38
China Shenhua Energy H	43.56		44.68	28.30	8.09	13.86	147.12
CITIC Securities H	28.94		32.90	16.54	2.16	22.26	75.83
ICBC H	6.40		6.66	4.86	5.25	6.53	555.48
JD com A	105.90		180.80	103.20	3.69	7.66	303.41
Meituan B	82.05		189.60	79.25	0.00	14.03	453.95
Midea Group H	91.70		92.15	63.20	4.76	0.00	59.68
NetEase	187.30		248.00	131.90	2.48	30.06	593.37
Nongfu Spring H	48.24		56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.18		9.62	5.07	5.60	10.20	193.69
Ping An Insurance Group H	70.65		74.70	39.60	3.97	10.61	526.17
Postal Savings Bank China H	5.11		5.95	4.36	5.05	6.31	101.47
Tencent Holdings	533.00		683.00	419.00	0.84	25.46	4353.69
Xiaomi Corp B	36.66		61.45	33.32	0.00	38.59	793.08
Zijin Mining Group H	43.52		46.98	14.02	1.25	35.97	260.63
China (USD)							
Full Truck Alliance	9.55	0.07	14.07	9.38	1.71	477.50	179.41
Futu Holdings A	148.94	2.22	202.53	70.60	0.00	236.41	112.94
PDD Holdings A	101.83	1.55	139.41	87.11	0.00	36.63	578.25
Denmark (DKK)							
DSV A/S	1648.00	10.00	1913.50	1053.50	0.42	48.05	396.25
Novo Nordisk B	309.90	2.25	675.20	266.90	3.78	13.44	1050.60
Finland (EUR)							
Nordea Bank Abp	16.54	0.04	17.11	9.66	5.81	11.90	56.68
France (EUR)							
Air Liquide	170.26	1.00	187.12	154.86	1.94	29.66	98.65
Airbus	196.50	-0.70	221.30	126.40	1.53	36.66	155.68
AXA	38.76	1.03	43.61	34.00	5.55	10.80	81.03
BNP Paribas A	92.37	1.53	95.50	61.00	2.80	9.65	103.16
Compagnie de Saint-Gobain	89.30	0.04	106.65	71.92	2.46	12.85	44.19
Credit Agricole	18.05	0.03	18.84	14.10	6.26	8.55	54.62
Danone	72.44	-0.16	80.14	63.52	2.97	71.72	49.36
Dassault Systemes	16.73	0.77	40.76	15.96	1.55	18.59	22.44
ENGIE	26.54	0.25	26.78	15.44	5.58	15.99	64.63
EssilorLuxottica	243.10	-2.60	323.80	225.90	1.65	46.75	112.63
Hermes International	2072.00	-8.00	2858.00	1992.50	0.87	47.17	218.74
LOreal	390.45	5.40	408.35	326.65	1.84	30.72	208.42
LVMH Moet Hennessy	527.70	9.40	710.30	436.55	2.46	24.14	262.63
Safran	340.90	2.70	338.20	190.70	0.85	46.26	142.61
Sanofi	78.13	0.76	110.88	76.15	5.27	9.98	95.28
Schneider Electric	254.35	-2.65	274.65	171.50	0.99	30.57	146.79
TotalEnergies	64.57	0.41	65.79	47.65	5.27	9.37	141.31
VINCI	137.35	0.70	137.15	104.00	3.64	15.88	79.97
Germany (EUR)							
adidas AG	156.45	2.40	260.30	142.55	1.28	125.16	28.16
Allianz	372.40	3.20	396.00	286.60	4.14	14.65	141.67
BASF	50.62	-0.14	55.06	37.40	4.44	202.48	45.18
BMW	90.56	1.08	97.92	62.96	4.75	7.94	50.82
BMW Pref	90.00	1.10	95.90	59.40	4.80	4.79	4.92
Deutsche Bank	30.32	0.54	34.26	16.58	3.30	21.65	57.92
Deutsche Borse	216.10	0.90	294.30	200.10	1.85	32.79	40.26
Deutsche Telekom AG	33.36	0.39	35.91	26.00	3.00	38.34	163.64
DHL Group	49.47	0.55	51.72	30.96	3.74	11.22	56.89
Infineon Technologies	44.58	1.36	45.60	23.17	0.79	57.90	58.22
Mercedes-Benz Group	58.86	1.21	63.17	45.60	5.95	5.78	56.68
Merck	127.00	0.80	142.45	100.70	1.73	19.87	16.41
Muenchener Rueck	536.60	5.80	615.80	492.00	3.73	25.63	70.10
Porsche	41.61	-0.06	60.62	39.15	5.55	10.53	18.95
Rheinmetall	1611.50	-8.50	2008.00	859.40	0.50	97.61	74.13
SAP	169.64	1.28	283.50	159.60	1.39	63.30	208.40
Siemens	235.75	0.80	275.75	162.38	2.27	22.39	188.60
Siemens Energy	161.05	-2.35	165.70	41.81	0.43	255.63	138.68
Siemens Healthineers	40.83	-0.10	57.82	39.91	2.45	21.38	46.06
Volkswagen	104.00	1.10	116.70	83.75	6.06	3.51	30.69
Volkswagen Pref	103.95	1.65	114.20	81.68	6.12	3.51	21.44
Germany (USD)							
BioNTech	106.99	1.12	124.49	81.20	0.00	51.19	25.73
Hong Kong (HKD)							
AIA Group	82.35		92.10	48.60	2.19	132.82	865.35
HKEX	408.80		466.00	283.20	2.67	39.61	518.29
India (INR)							
Bajaj Finance	1013.85	1.05	1102.45	848.65	0.43	53.21	6308.67
Bharti Airtel Ltd	2019.75	-9.65	2174.70	1561.00	0.79	154.30	11516.83
HCL Technologies	1482.65	19.65	1770.00	1304.00	3.64	23.11	4023.42
HDFC Bank	925.60	0.15	2036.30	899.90	1.19	19.95	14243.21
Hindustan Unilever	2312.20	-6.65	2779.70	2136.00	1.86	52.86	5432.72
ICICI Bank	1407.15	-3.05	1494.10	1200.20	0.78	22.27	10068.27
Infosys	1391.20	24.95	1861.00	1281.55	3.23	21.57	5640.86
ITC Ltd	325.30	7.35	444.15	302.00	4.41	11.71	4075.76
Kotak Mahindra Bank	424.35	-1.10	435.15	400.55	0.12	3.81	4220.72
Larsen & Toubro	4279.35	77.25	4205.00	2967.65	0.79	39.13	5886.72
Life Insurance Corp	874.65	5.45	980.05	715.35	1.37	15.37	5532.16
Maruti Suzuki India	15180.30	130.65	17371.60	11072.20	0.89	32.91	4772.73
Reliance Industries	1422.80	-13.60	1611.20	1115.55	0.39	27.64	19254.00
State Bank of India	1213.25	5.35	1211.85	679.65	1.31	13.96	11199.05
Sun Pharmaceutical Inds	1717.40	17.65	1850.95	1547.25	0.96	37.66	4120.52
Tata Consultancy Svcs	2717.45	9.25	3934.55	2579.00	3.24	20.25	9831.97
Indonesia (IDR)							
Bank Central Asia	7200.00		9800.00	6375.00	4.24	21.82	8875.80
PT Barito Renewables	8000.00		10725.00	4170.00	0.05	0.00	10702.90
Italy (EUR)							
Assicurazioni Generali	35.68	0.39	36.40	28.17	4.01	14.68	55.30
Enel	9.23	0.05	9.76	6.52	5.09	24.94	93.80
Eni	18.13	-0.02	18.44	11.01	5.79	12.86	57.04
Ferrari	318.30	2.30	492.80	276.20	0.94	46.06	61.73
Intesa Sanpaolo	5.72	0.07	6.16	3.66	5.96	24.89	99.67
Stellantis	6.57	-0.07	13.75	5.73	0.00	8.83	18.93
UniCredit SpA	73.16	1.44	79.79	38.52	3.97	14.33	113.96
Japan (JPY)							
Canon	4786.00	-14.00	5233.00	3893.00	3.34	16.51	6383.39
Chugai Pharmaceutical	9170.00	-112.00	9460.00	5942.00	2.97	34.77	15396.96
Daiichi Sankyo	2950.50	-4.50	4178.00	2684.00	2.64	18.92	5589.28
FAST RETAILING	67410.00	540.00	69960.00	41650.00	0.80	47.76	21451.28
Hitachi	4897.00	-89.00	6039.00	2590.00	0.92	36.59	22435.90
Honda Motor	1570.50	15.00	1730.00	1156.00	4.46	8.78	8292.24
HOYA	27420.00	-10.00	28680.00	14345.00	0.88	47.16	9279.32
ITOCHU	2151.00	6.00	9890.00	1915.00	1.95	17.47	17045.49
Japan Tobacco	5891.00	-99.00	6102.00	3700.00	4.11	20.50	11782.00
KDDI	2670.00	-23.50	5022.00	2227.00	3.00	15.77	11181.55
Keyence	58190.00	30.00	65130.00	49780.00	0.95	35.40	14152.26
Mitsubishi	4890.00	-38.00	5217.00	2257.00	2.25	20.64	19301.45
Mitsubishi Heavy	4820.00	-140.00	5152.00	1977.50	0.50	65.99	16260.98
Mitsubishi UFJ Fincl Grp	2876.50	-34.50	3087.00	1310.00	2.57	17.98	34137.47
Mitsui & Co	5430.00	-171.00	5822.00	2366.50	2.12	17.70	15778.18
Mizuho Financial Group	7000.00	-175.00	7960.00	2688.00	2.07	19.99	17428.94
Nintendo	8409.00	-40.00	14795.00	8326.00	2.15	35.12	10520.68
NTT	153.10	-1.10	167.20	135.20	3.46	12.80	13863.25
Recruit Holdings	6114.00	-251.00	10240.00	6050.00	0.41	22.52	9561.76
Shin-Etsu Chemical	5423.00	-195.00	5798.00	3425.00	1.95	20.12	10764.63
SoftBank	214.50	-1.50	247.90	192.50	4.01	19.52	10281.94
SoftBank Group	4449.00	-236.00	27695.00	3730.00	0.25	22.79	25412.01
Sony Financial Group	154.00	-1.70	210.00	139.00	2.47	0.00	1101.00
Sony Group	3487.00	-121.00	4776.00	2980.50	0.72	18.48	21444.39
Sumitomo Mitsui Fin	5716.00	-140.00	6284.00	2560.50	2.75	18.96	22048.94
Takeda Pharmaceutical	5557.00	22.00	5650.00	3916.00	3.60	81.29	8841.12
Tokio Marine Holdings	6248.00	-4.00	6710.00	4355.00	3.38	11.52	12083.63
Tokyo Electron	42150.00	770.00	44610.00	16560.00	1.43	35.65	19879.32
Toyota Motor	3713.00	47.00	4000.00	2226.50	2.56	10.33	58646.79
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.93	22.95	15.11
Mexico (MXN)							
America Movil B	20.90	0.46	21.69	13.76	2.49	0.00	1299.67
Wal-Mart de Mexico	59.06	1.05	67.34	50.79	2.86	0.00	1030.38
Netherlands (EUR)							
Adyen	956.90	38.90	1869.20	890.70	0.00	52.55	30.18
ASML Holding	1199.20	4.20	1309.00	508.40	0.63	60.23	465.47
Heineken	77.32	-0.62	82.78	64.52	2.46	16.59	44.54
ING Groep	24.48	0.28	26.45	14.31	5.14	12.36	71.48
Prosus N	43.26	0.68	63.94	34.95	0.46	13.37	102.90
The Magnum Ice Cream Co	13.24	-0.65	16.49	12.15	0.00	27.59	8.11
Universal Music Group NV	19.46	0.31	29.19	19.12	2.67	45.26	35.89
Norway (NOK)							
Equinor	259.30	-4.20	287.30	226.40	5.77	133.66	662.98
Republic of Korea (KRW)							
LG Energy Solution	395000.00		527000.00	266000.00	0.00	90.72	92430.00
SAMSUNG BIOLOGICS	1710000.00		1987000.00	982000.00	0.00	112.34	79157.53
Samsung Electronics	181200.00		184400.00	52500.00	0.92	36.61	0.00
Samsung Electronics Pref	127600.00		129900.00	43850.00	1.78	20.65	104118.37
Samsung Epis	600000.00		773000.00	329000.00	0.00	0.00	15004.48
SK hynix	880000.00		931000.00	162700.00	0.34	30.63	640642.08
Saudi Arabia (SAR)							
ACWA Power	190.50	-1.50	409.60	167.50	0.25	75.21	138.35
Al Rajhi Bank	104.60	-1.10	113.00	87.80	2.39	17.88	418.40
Saudi Arabian Mining	71.25	-1.15	79.90	37.85	0.00	91.35	277.07
Saudi Arabian Oil	25.44	-0.16	27.85	23.04	5.21	12.85	61.56
Saudi Basic Industries	57.05	-0.25	66.80	48.20	5.61	111.86	171.15
Saudi National Bank	42.10	-0.50	45.24	31.55	5.11	10.42	252.60
STC Co	44.80		48.30	40.70	4.91	9.05	224.00
Singapore (SGD)							
DBS Group Holdings	56.89		60.00	36.30	5.12	14.66	161.46
Oversea-Chinese Banking	21.11		21.79	14.35	3.88	1264.07	95.31
United Overseas Bank Ltd	38.39		39.50	29.00	4.61	10.78	63.99
Singapore (USD)							
JOYY A	61.05	-0.13	70.96	37.53	6.18	226.11	43.22
Sea /Singapore A	108.51	1.77	199.30	99.50	0.00	140.92	59.30
South Africa (ZAR)							
Naspers N	892.03	-4.89	1311.44	880.00	0.57	105.74	698.98
Spain (EUR)							
Banco Santander	10.41	0.13	11.26	4.64	1.75	11.44	152.97
BBVA Spain	19.54	0.03	22.33	10.11	3.81	75.15	111.55
CaixaBank	10.28	0.17	11.57	5.49	3.94	30.22	72.18
Iberdrola SA	20.09	0.02	20.15	13.21	2.67	36.39	135.77
Inditex	57.04	0.24	58.14	40.80	2.39	160.68	177.77
Sweden (SEK)							
Atlas Copco A	193.75	0.55	196.25	130.00	1.55	35.68	650.53
Atlas Copco B	168.10	1.50	170.30	115.75	1.78	30.96	262.38
EQT	294.70	1.10	383.00	214.70	1.70	476.09	363.84
Investor B	362.00	0.75	367.00	247.00	1.55	7.04	659.54
Volvo B	341.00	-2.20	354.00	220.80	3.81	20.13	541.90
Switzerland (CHF)							
ABB	69.80	-0.82	70.66	37.25	1.35	26.95	128.70
Alcon	61.90	1.78	87.00	57.68	0.45	59.52	30.93
Cie Financiere Richemont	158.70	2.00	186.00	120.60	1.89	33.85	85.31
Givaudan	3052.00	12.00	4236.00	2895.00	2.36	34.28	28.18
Holcim	70.92	-0.10	101.95	50.00	4.37	12.44	40.20
Lonza Group	536.20	9.00	606.00	467.80	0.93	60.04	37.86
Nestle	79.02	-1.15	91.72	69.90	3.86	18.86	203.60
Novartis	128.38	1.92	126.46	81.10	2.88	42.09	271.19
Roche Holding	377.80	5.60	375.00	244.00	2.59	19.07	40.31
Roche Holding Pref	369.20	7.80	362.30	231.90	2.63	25.64	259.39
Sika	153.95	-0.15	245.50	145.25	2.34	19.84	24.71
Swiss Re	130.55	1.80	156.80	121.05	4.60	12.00	39.00
UBS Group	32.51	0.11	38.39	20.66	0.00	16.59	108.63
Zurich Insurance Group	564.00	6.40	625.20	519.60	4.96	17.64	82.54
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.54	-0.02	3.76	2.71	0.00	52.84	271.70
First Abu Dhabi Bank	20.06	0.02	20.18	11.78	3.99	13.55	221.62
United Kingdom (GBP)							
3i Group Plc	34.21	-0.09	44.97	29.57	2.31	6.55	35.05
AstraZeneca	155.42	0.20	157.32	95.73	1.52	31.90	241.05
BAE Systems	21.10	0.81	21.59	12.54	1.72	30.67	63.27
Barclays	4.86	0.12	5.06	2.24	1.77	11.10	67.12
BP	4.70	0.09	4.81	3.29	5.18		73.74
British Amer Tobacco	43.44	0.20	48.77	29.16	5.64	12.38	94.50
Compass Group	21.80	0.69	28.53	20.00	2.22	26.82	37.07
Diageo	17.61	-0.35	22.26	14.21	4.51	22.52	39.21
Experian	25.51	0.21	41.01	23.53	1.86	27.08	23.28
Glencore	5.08	0.22	5.34	2.05	2.47	-229.24	59.58
GSK	22.68	0.29	22.82	12.43	3.09	16.07	92.44
Haleon	4.11	0.02	4.20	2.74	1.65	26.01	36.60
HSBC Holdings	12.98	0.28	13.23	6.99	3.82	14.06	222.90
Lloyds Banking Group	1.05	0.02	1.15	0.61	3.49	14.94	61.59
London Stock Exch Grp	77.90	2.18	119.15	66.84	1.75	60.48	39.37
National Grid	13.48	-0.28	13.99	9.11	3.50	21.89	67.04
NatWest Group	6.30	0.16	7.05	3.81	5.16	11.78	50.28
Reckitt Benckiser Group	64.74	0.28	65.23	47.70	3.18	31.80	41.74
RELX	22.34	0.09	41.83	19.91	3.02	19.84	40.44
Rio Tinto	73.89	2.73	74.21	40.24	3.85	14.06	92.69
Rolls-Royce Holdings	13.24	0.28	13.33	5.62	0.79	44.08	111.64
Shell	29.29	0.62	29.42	22.70	3.64	13.09	166.18
Unilever	53.28	-0.85	55.42	45.84	2.96	14.10	116.19
United Kingdom (USD)							
Arm Holdings	126.89	1.61	183.16	80.00	0.00	162.68	134.63
United States (USD)							
3M Co	167.62	-4.20	177.41	121.98	1.86	27.71	88.29
Abbott Laboratories	112.26	-0.42	141.23	105.27	2.24	14.03	195.21
AbbVie	232.86	1.36	244.81	164.39	2.97	173.78	411.55
Accenture Plc A	219.89	-4.34	392.02	215.16	2.97	17.99	135.30
Adobe	260.45	-3.52	464.33	251.10	0.00	15.57	106.91
Aflac	115.42	0.51	119.32	96.95	2.11	15.11	60.49
Air Products & Chemicals	277.69	-2.05	321.47	229.11	2.61	188.91	61.83
Airbnb A	124.23	2.88	162.58	99.88	0.00	30.30	52.62
Alphabet A	302.02	-3.70	349.00	140.53	0.28	27.68	1758.36
Alphabet C	302.82	-3.20	350.15	142.66	0.28	27.76	1646.74
Altria Group	66.54	-0.71	68.60	52.46	6.37	12.70	111.70
Amazon com	201.15	2.36	258.60	161.38	0.00	27.59	2159.33
AMD	203.08	-4.24	267.08	76.48	0.00	77.22	331.10
American Electric Power	130.24	0.30	130.07	97.46	2.92	19.44	70.44
American Express	344.53	7.03	387.49	220.43	0.95	22.36	236.56
American International	79.40	1.13	88.07	71.25	2.27	14.49	42.60
American Tower	193.09	0.99	234.33	166.88	3.52	30.75	90.39
Ameriprise Financial	468.78	-4.89	552.43	396.14	1.37	12.68	43.55
AMETEK Inc	233.33	3.57	239.94	145.02	0.58	36.69	53.71
Amgen	373.36	4.17	385.12	261.43	2.70	26.05	201.27
Amphenol A	148.57	1.85	167.04	56.45	0.67	42.33	182.62
Analog Devices	337.51	0.41	343.96	158.65	1.17	73.53	164.92
Aon Plc A	325.96	4.26	412.97	304.59	0.91	19.05	69.84
Apollo Global Mgmt	125.15	0.08	164.22	102.58	1.63	18.03	72.64
Apple	263.88	8.10	288.62	169.21	0.39	33.28	3874.06
Applied Materials Inc	359.13	4.22	376.32	123.74	0.51	41.23	285.05
AppLovin A	376.38	-14.17	745.61	200.50	0.00	43.77	115.77
Ares Management	130.41	-3.47	195.26	110.63	4.14	55.03	28.28
Arista Networks	142.58	0.99	164.94	59.43	0.00	53.40	179.55
Arthur J Gallagher	214.00	5.55	351.23	195.00	1.31	33.50	54.96
AT&T	28.68	-0.01	29.79	22.95	3.87	9.43	200.78
Atlassian Corp A	82.15	-2.23	316.99	83.17	0.00	114.10	13.93
Autodesk	225.32	-5.90	329.09	216.01	0.00	43.33	47.77
Auto Data Processing	213.08	0.97	329.93	208.62	3.19	20.41	85.80
AutoZone	3742.00	-116.16	4388.11	3210.72	0.00	25.41	62.00
Baker Hughes A	59.86	-1.34	62.27	33.60	1.54	22.85	59.16
Bank of New York Mellon	118.80	1.06	128.76	70.46	1.78	17.02	82.85
Becton Dickinson	177.38	1.49	235.34	162.29	2.37	28.98	50.51
Berkshire Hathaway A	754910.00	3485.01	812855.00	685150.00	0.00	84.79	394.83
Berkshire Hathaway B	503.41	5.86	542.07	455.19	0.00	19.41	691.09
BlackRock Finance	1072.67	1.16	1219.94	773.74	2.14	27.26	166.43
Blackstone	131.39	1.53	190.09	115.66	2.13	37.76	97.03
Block A	50.81	1.01	85.55	44.27	0.00	9.96	27.83
Boeing Co	244.04	1.08	254.35	128.88	0.00	98.01	191.66
BofA Corp	52.74	0.19	57.55	33.06	2.12	13.66	380.39
Booking Holdings	4140.15	-0.45	5839.41	4071.60	0.93	26.77	133.45
Boston Scientific	76.29	1.56	109.50	72.69	0.00	40.58	113.14
Bristol Myers Squibb	60.35	-0.39	63.33	42.52	4.18	17.39	122.90
Broadcom	332.54	7.37	414.61	138.10	0.78	67.73	1576.66
Cadence Design Systems	283.46	-16.00	376.44	221.56	0.00	72.68	77.16
Capital One Financial	206.74	-0.63	259.63	143.22	1.55	70.80	133.62
Carrier Global	66.43	1.03	81.09	50.24	1.45	38.85	55.53
Carvana A	350.94	8.07	486.89	148.25	0.00	75.15	49.63
Caterpillar	764.76	-9.44	789.81	267.30	0.79	40.46	355.83
CBRE Group A	141.24	-1.07	174.27	108.45	0.00	36.40	41.69
Cencora	359.97	-0.86	377.54	237.71	0.67	42.96	70.03
Charter Comms A	237.01	-2.08	437.06	180.38	0.00	6.42	30.01
Cheniere Energy	219.01	1.78	246.42	186.20	1.01	12.19	47.14
Chevron	180.55	-3.19	186.52	132.04	3.94	25.29	363.54
Chipotle Mexican Grill	37.88	1.58	58.42	29.75	0.00	32.94	49.34
Chubb	331.89	6.94	335.60	263.14	1.17	92.97	130.62
Cintas	194.92	1.48	229.24	180.39	0.92	41.47	77.95
Cisco Systems	76.85		88.19	52.11	2.19	29.56	303.64
Citigroup	113.78	2.92	125.16	55.51	2.11	15.74	203.58
Cloudflare Inc A	193.68	-2.17	260.00	89.42	0.00	645.60	61.06
CME Group A	303.23	0.16	309.35	244.43	3.69	29.35	109.34
Cognizant Tech So A	65.18	-1.37	90.00	65.00	2.03	14.26	31.17
Coinbase Global A	166.02	1.70	444.64	139.36	0.00	34.23	37.03
Colgate-Palmolive	95.65	-1.02	100.18	74.55	2.17	26.64	77.10
Comcast A	31.55	-0.02	37.98	25.75	4.18	5.83	113.21
ConocoPhillips	108.78	-2.65	112.07	79.88	3.09	15.36	134.42
Constellation Energy	303.01	14.58	412.70	161.35	0.51	34.71	109.80
Copart	37.52	0.03	63.85	36.52	0.00	22.74	36.32
Corning	130.52	-2.94	136.82	37.31	0.86	69.80	111.98
Corteva	75.55	0.52	77.41	53.40	0.95	43.17	50.81
Costco Wholesale	1012.05	-6.43	1071.00	844.06	0.51	54.12	449.22
Coupang A	17.43	0.45	34.08	16.74	0.00	79.23	29.09
CRH	122.02	-3.95	131.55	76.75	1.21	24.07	81.79
CrowdStrike Holdings A	414.29	-15.36	566.90	298.00	0.00	326.21	104.44
Crown Castle	91.86	1.48	115.76	77.01	4.63	10.15	40.00
CSX	41.03	0.16	41.78	26.22	1.27	26.64	76.30
Cummins	595.66	-5.35	617.98	260.02	1.34	28.89	82.30
CVS Health	78.20	-0.28	85.15	58.35	3.40	55.86	99.49
Danaher	206.36	-6.22	242.80	171.00	0.62	42.29	145.76
Deere & Co	600.84	-2.08	626.25	404.42	1.08	32.39	162.87
Dell Technologies C	116.09	-1.40	168.08	66.25	1.81	15.30	38.76
Diamondback Energy	168.59	-0.55	170.54	114.00	2.37	11.84	48.31
Digital Realty Trust	179.89	-1.08	184.79	129.95	2.71	48.23	61.81
Dominion Energy	65.65	-0.86	66.79	48.07	4.07	23.28	56.06
DoorDash A	162.34	2.00	285.50	155.40	0.00	79.58	65.96
DR Horton	166.29	-1.49	184.54	110.44	1.08	15.09	48.17
Duke Energy	126.71	-1.49	130.03	110.51	3.36	19.95	98.54
Eaton Corp	391.49	2.24	408.45	231.85	1.06	39.03	152.05
Ecolab	303.80	4.63	306.52	221.62	0.96	43.40	86.05
Edwards Lifesciences Corp	78.45	2.58	87.89	65.94	0.00	34.41	45.52
Elevance Health	344.78	-2.02	458.75	273.71	2.00	13.64	76.09
Eli Lilly & Co	1036.05	3.95	1133.95	623.78	0.67	45.05	977.37
Emerson Electric	148.85	0.72	165.15	90.06	1.49	36.30	83.65
EOG Resources	119.75	-0.98	135.87	101.59	3.41	11.84	64.98
Equinix	951.97	-4.22	992.90	701.41	2.17	69.03	93.54
Exelon	48.04	-0.44	48.72	41.70	3.50	17.53	49.14
ExxonMobil	146.19	-2.26	156.93	97.80	2.82	21.25	616.51
Fastenal	45.69	-0.72	83.43	38.97	2.10	41.54	52.46
FedEx	375.30	0.58	380.86	194.29	1.55	20.61	88.24
FICO ISSAC	1351.60	6.86	2217.60	1280.86	0.00	49.47	32.06
Fiserv	63.45	4.09	238.59	57.79	0.00	9.76	34.13
Flutter Entertainment	123.91	-1.26	313.69	122.55	0.00	516.29	21.72
Fortinet Inc	81.69	-3.87	114.82	70.12	0.00	33.34	60.75
Freeport-McMoRan	61.09	-1.75	69.44	27.66	0.98	39.93	87.80
Garmin	216.98	2.24	261.69	169.26	1.66	26.56	41.73
GE Aerospace	327.08	11.67	332.79	159.36	0.57	40.33	343.05
GE Healthcare Tech	81.61	1.27	93.26	57.65	0.17	17.90	37.19
GE Vernova	819.15	17.02	846.00	252.25	0.15	45.71	220.79
General Dynamics	342.52	-5.12	369.70	239.20	1.75	21.89	92.61
General Motors	81.22	0.14	87.62	41.60	0.78	24.39	73.42
Gilead Sciences	155.27	0.29	157.29	93.37	2.11	23.89	192.64
Goldman Sachs Group	916.04	10.90	984.70	439.38	1.96	18.38	274.75
HCA Healthcare	534.78	-5.51	552.90	295.00	0.58	18.63	119.59
Hilton Worldwide Holdings	317.82	3.20	333.86	196.04	0.19	51.43	72.87
Home Depot	383.04	-8.01	426.75	326.31	2.40	26.13	381.32
Honeywell International	242.65	1.27	245.63	179.36	1.96	25.43	154.06
Howmet Aerospace	252.55	2.34	256.70	105.04	0.19	67.71	101.26
IBM	258.31	-4.07	324.90	214.50	2.60	30.28	241.45
Illinois Tool Works	297.42	-2.18	303.15	214.66	2.17	28.27	85.72
Intel	46.18	-0.61	54.60	17.66	0.00	769.67	230.67
Interactive Brokers Grp A	73.29	-1.46	236.50	49.30	0.44	35.07	32.64
Intercontinental Exchange	153.44	1.16	189.35	143.17	1.36	26.50	87.14
Intuit	379.17	-20.23	813.70	389.32	1.27	25.76	105.51
Intuitive Surgical	493.35	7.51	609.08	425.00	0.00	61.67	175.20
Johnson & Johnson	243.33	-0.12	246.35	141.50	2.14	21.86	586.40
Johnson Controls Intl	142.21	2.97	143.17	68.03	1.13	67.72	87.04
JPMorgan Chase	307.13	4.58	337.25	202.16	1.95	15.32	828.34
Kenvue	18.41	-0.29	25.17	14.02	4.51	24.55	35.27
Keurig Dr Pepper	29.13	-0.56	36.12	25.03	3.16	24.90	39.58
Kimberly-Clark	107.52	-1.89	150.45	96.26	4.76	22.03	35.69
Kinder Morgan P	32.13	-0.19	32.34	23.94	3.64	23.45	71.48
KKR & Co	102.55	0.82	153.87	86.15	0.72	40.37	91.42
KLA	1470.19	6.06	1693.35	551.33	0.52	42.58	192.71
L3Harris Technologies	346.59	1.09	369.59	193.09	1.44	40.44	64.73
Lam Research	235.58	0.05	251.87	56.32	0.44	48.08	294.19
Linde	482.22	1.22	488.54	387.78	1.24	32.11	225.17
Lockheed Martin	649.58	-3.00	656.34	410.11	2.12	30.13	149.46
Lowe's	281.16	-6.23	293.06	206.38	1.71	23.24	157.72
lululemon athletica	177.72	1.30	374.41	159.25	0.00	12.34	19.94
Marathon Petroleum	200.54	-2.72	210.32	115.10	1.99	21.29	60.28
Marriott International A	359.94	6.05	370.00	205.40	0.74	37.77	95.38
Marsh	175.83	1.77	248.00	170.37	2.05	20.73	85.12
Marvell Technology	79.01	0.40	112.50	47.09	0.30	27.53	66.94
Mastercard A	521.93	3.57	601.77	465.59	0.67	31.56	462.02
McDonald's	327.62	0.04	335.67	283.47	2.27	27.81	233.32
McKesson	946.47	11.72	971.93	585.23	0.35	27.19	115.93
Medtronic	96.41	-3.08	106.33	79.55	2.95	25.92	123.60
Merck & Co	121.57	0.16	123.33	73.31	2.80	16.06	301.74
Meta Platforms A	639.29	-0.48	796.25	479.80	0.33	26.66	1398.24
MetLife	78.58	1.27	87.39	65.21	2.89	14.72	51.78
Micron Technology	399.78	-11.88	455.50	61.54	0.12	37.61	449.96
Microsoft	396.86	-4.46	555.45	344.79	0.92	24.73	2946.94
Mondelez International A	59.86	-2.73	71.15	51.20	3.34	31.67	76.73
Monster Beverage	82.90	1.42	83.24	48.95	0.00	46.84	81.00
Moody's	423.22	-3.22	546.88	378.71	0.89	33.88	75.50
Morgan Stanley	171.54	0.39	192.68	94.33	2.33	17.40	272.63
Motorola Solutions	457.76	-4.00	492.22	359.36	1.06	35.40	75.83
MSCI Inc A	521.33	-4.73	626.28	486.74	1.57	33.16	38.30
Nasdaq	80.24	0.77	101.78	64.84	1.35	25.72	45.61
Netflix	77.00	0.13	1341.15	75.23	0.00	29.84	325.11
Newmont Corp	122.31	-3.49	134.88	41.23	0.82	18.99	133.47
NextEra Energy	92.71	-1.09	94.94	61.72	2.69	28.01	193.16
NIKE B	64.82	1.69	82.44	52.28	2.53	37.69	77.23
Norfolk Southern	316.12	1.18	319.94	201.63	1.71	24.77	70.99
Northrop Grumman	701.12	-1.45	715.61	426.24	1.32	24.06	99.50
Nu Holdings A	16.82		18.98	9.01	0.00	35.04	63.38
NVIDIA	184.97	2.16	212.19	86.62	0.02	45.56	4494.77
NXP Semiconductors	245.09	0.66	256.36	148.09	1.65	30.07	61.68
Occidental Petroleum	45.94	-0.13	52.58	34.78	2.09	33.53	45.26
ONEOK	85.61	-0.50	103.64	64.02	5.00	15.68	53.87
Oracle	153.97	-6.17	345.72	118.86	1.30	28.20	442.52
O'Reilly Automotive	92.60	-4.06	1458.37	86.94	0.00	31.93	78.16
Otis Worldwide	92.44	2.61	106.83	84.00	1.82	26.26	35.93
P&G	159.55	-0.52	179.99	137.62	2.65	23.12	370.79
PACCAR	126.52	-0.48	131.88	84.65	1.04	24.71	66.45
Palantir Technologies A	133.02	1.61	207.52	66.12	0.00	283.02	303.86
Palo Alto Networks	163.50	-3.45	223.61	144.15	0.00	98.49	132.12
Parker-Hannifin	1009.93	8.18	1012.49	488.45	0.71	36.33	127.47
Paychex	93.27	-1.11	161.24	91.70	4.63	21.05	33.48
PayPal Holdings	40.81	0.52	79.50	38.46	1.37	7.47	37.57
PepsiCo	161.92	-4.02	171.48	127.60	3.51	26.90	221.29
Pfizer	27.37	-0.21	27.94	20.91	6.28	15.82	155.62
Philip Morris Intl	183.65	-3.86	190.98	142.11	3.20	25.26	285.88
Phillips 66	158.16	-1.61	163.79	91.01	3.21	42.63	63.73
PNC Financial Services Gp	231.24	1.92	243.94	145.12	2.94	14.92	90.18
Progressive	207.90	3.37	292.99	197.92	0.19	11.38	121.91
Prologis Inc	141.77	2.80	141.94	85.35	3.02	39.60	131.78
Prudential Financial	103.27	-1.34	119.76	90.38	5.42	10.28	35.94
Public Storage	302.00	1.65	322.49	256.54	3.97	33.41	53.00
QUALCOMM	142.63	1.93	205.95	120.80	2.50	28.53	152.19
Realty Income	66.49	0.83	66.28	50.71	4.87	62.14	61.16
Regeneron Pharma	793.53	-9.64	821.11	476.49	0.47	18.42	82.45
Republic Services	221.19	-1.98	258.75	201.42	1.13	32.82	68.47
Robinhood Markets A	75.44	-0.53	153.86	29.66	0.00	30.42	59.32
Roblox A	63.00	-0.17	150.59	50.10	0.00	40.91	41.68
Roper Technologies	315.53	-5.88	595.17	317.67	1.15	21.57	33.96
Ross Stores	198.21	1.67	197.24	122.36	0.82	30.78	64.11
Royal Caribbean Group	323.73	4.12	366.50	164.01	1.31	120.35	87.58
RTX	203.50	3.44	206.48	112.27	1.34	40.54	273.16
S&P Global	410.45	0.91	579.05	381.61	0.95	27.98	122.64
Salesforce	184.29	-5.43	329.74	180.24	0.90	24.41	172.68
Schlumberger	49.84	-0.55	52.40	31.11	2.37	11.05	74.53
Sempra	92.94	-1.84	95.74	61.90	2.78	28.60	60.66
ServiceNow	105.91	-1.17	1057.39	98.00	0.00	62.67	110.78
Simon Property Group	202.01	5.18	201.40	136.34	4.36	29.40	65.95
Snowflake A	177.10	-5.19	280.67	120.10	0.00	44.05	60.60
Solstice Advanced	80.90	2.68	84.44	40.43	0.37	0.00	12.84
Southern Co	92.00	-2.95	100.83	83.09	3.22	22.72	101.30
Southern Copper	188.00	-10.00	218.81	74.84	1.79	40.78	155.30
Spotify Technology	462.82	4.48	785.00	405.00	0.00	207.54	95.26
Starbucks Corp	95.39	1.60	117.46	75.50	2.60	79.49	108.68
Strategy A	128.67	-5.21	457.22	104.17	0.00	4.68	34.45
Stryker	369.18	3.13	404.87	329.16	0.99	43.48	141.28
Synopsys	421.95	-15.14	651.73	365.74	0.00	51.77	80.73
Targa Resources	224.29	0.40	225.35	144.14	1.78	30.11	48.15
Target	116.54	0.78	131.70	83.44	3.91	14.09	52.77
TE Connectivity	235.90	-0.29	250.67	116.30	1.20	33.75	69.22
Tesla	410.63	6.81	498.83	214.25	0.00	347.99	1540.86
Texas Instruments	225.69	-0.47	231.32	139.95	2.52	41.26	204.83
The Allstate	212.32	4.81	216.75	176.00	2.03	6.79	55.56
The Charles Schwab	93.08	-0.64	107.50	65.88	1.38	21.80	165.40
The Cigna Group	290.71	-0.73	350.00	239.51	2.15	12.77	77.66
The Coca-Cola	79.56	0.88	80.41	65.35	2.56	26.26	342.24
The Kroger	69.66	-1.59	74.90	58.60	2.01	61.11	44.08
The Sherwin-Williams	367.94	-0.95	379.65	308.84	0.86	35.55	91.21
The TJX Cos	156.97	2.51	159.48	112.10	1.08	34.27	174.31
The Williams Cos	71.96	-0.32	72.63	51.58	2.92	37.28	87.88
Thermo Fisher Scientific	501.59	-3.23	643.99	385.46	0.34	28.93	188.45
T-Mobile US	219.61	0.11	276.49	181.36	1.73	22.52	241.98
Trane Technologies	470.42	5.15	479.37	298.15	0.89	35.50	104.12
TransDigm Group	1302.11	15.44	1623.83	1183.60	0.00	41.90	73.53
Travelers	299.23	5.02	304.40	230.43	1.47	10.75	64.70
Truist Financial	52.20	0.30	56.20	33.56	3.98	13.88	66.78
Uber Technologies	70.53	0.54	101.99	60.63	0.00	14.63	145.16
Union Pacific	262.80	2.12	265.37	204.66	2.10	21.90	155.94
United Parcel Service B	115.51	-3.73	123.70	82.00	5.68	17.83	85.36
United Rentals	863.28	-6.29	1021.47	525.91	0.85	22.30	54.39
UnitedHealth Group	289.09	-4.10	606.36	234.60	3.06	14.98	261.87
US Bancorp	58.17	0.48	61.19	35.18	3.58	13.28	90.42
Valero Energy	197.34	-2.83	206.77	99.00	2.43	41.03	60.19
Verizon Communications	48.93	-0.08	50.24	10.60	5.78	10.41	206.31
Versant Media Group A	29.80	1.08	59.00	27.17	0.00	0.00	4.30
Vertex Pharmaceuticals	477.32	-14.15	519.68	362.50	0.00	30.87	121.26
Visa A	319.50	5.42	375.51	299.00	0.84	29.94	537.11
Vistra	173.68	2.19	219.82	90.51	0.52	61.15	58.85
Walmart	128.85	5.04	134.65	79.81	0.73	44.90	1026.96
Walt Disney	105.44	-0.01	124.69	80.10	1.42	15.48	186.79
Waste Management	235.22	0.70	242.58	194.11	1.40	35.00	94.87
Wells Fargo	87.40	0.42	97.76	58.42	2.06	14.26	274.36
Welltower	215.48	4.76	212.62	130.29	1.37	149.64	150.35
Workday A	143.12	-1.30	281.00	140.59	0.00	59.39	30.48
WW Grainger	1132.22	0.80	1218.63	893.99	0.80	31.66	53.84
Yum Brands	161.19	0.62	165.32	137.33	1.86	31.12	44.75
Zoetis A	125.56	-1.09	177.00	115.25	1.69	20.82	53.00

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

		Change					
Feb 18	Over night	Day	Week	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.010	0.010	3.665	3.652	3.587	3.409
ESTR	1.931	0.002	-0.002	1.934	1.929	1.919	1.894
SARON	-0.041	0.002	-0.008	-0.047	-0.048	-0.045	0.060
SONIA	3.728	0.001	0.000	3.732	3.609	3.532	3.445

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.93	0.19	-1.13	Italy	3.25	0.51	-0.81
Australia	4.38	1.64	0.32	Japan	2.14	-0.60	-1.92
Belgium	3.13	0.39	-0.93	Netherlands	2.81	0.07	-1.25
Brazil	13.43	10.69	9.37	Poland	4.89	2.15	0.83
China	1.77	-0.97	-2.29	Portugal	2.97	0.23	-1.09
Denmark	2.60	-0.14	-1.46	Spain	3.11	0.37	-0.95
France	3.31	0.57	-0.75	Sweden	2.56	-0.18	-1.50
Germany	2.74	0.00	-1.32	UK	4.37	1.63	0.31
Ireland	2.84	0.10	-1.22	US	4.06	1.32	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	69.76	2.53
Natural Gas	2.97	-0.06
Light Crude Oil	64.71	2.38
3.5 Fuel Oil	365.25	0.40
Euro Naphtha Oil	553.41	-1.55
Base Metals		
Aluminium	3089.00	54.00
Copper	12890.00	270.50
Lead	1964.50	18.00
Nickel	17390.00	529.00
Tin	45780.00	-151.00
Zinc	3363.50	77.00
Precious Metals		
Gold	5000.62	138.90
Silver ($)	77.84	4.34
Platinum	2083.02	73.02
Palladium	1726.95	48.45
Iron Ore	95.75	0.03
Bulk Commodities		
Baltic Dry	2063.00	-32.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.25	0.00
Wheat	165.90	0.10
Rapeseed	491.50	2.50
Sunflower Seed	9590.00	-60.00
Soybeans	1135.25	1.25
Soybeans Meal	304.00	-1.80
Cocoa (ICE Liffe)	2267.00	-171.00
Cocoa (ICE US)	3240.00	-144.00
Coffee (Robusta)	3735.00	54.00
Coffee (Arabica)	372.05	-16.55
White Sugar	407.10	4.60
Sugar #11	14.12	0.26
Cotton	61.66	0.14
Orange Juice	199.10	-0.90
Maple Leaf	4989.87	128.75
Live Cattle	246.68	0.13
Feeder Cattle	371.60	0.63
Lean Hogs	92.58	0.28
Palm Oil (Malaysian)	1041.50	0.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.65	4.57	-0.02	0.13
Truist Finl Corp	28/06	4.12	100.35	5.12	0.05	0.03
National Rural	32/11	4.02	98.53	5.27	0.00	0.41
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	-0.07	0.72
Euro						
Germany	25/08	2.22	90.52	2.25	-0.04	0.20
Spain	46/10	2.88	87.38	3.79	0.09	0.74
Belgium	47/06	1.50	66.07	3.98	0.03	0.74
France	48/05	2.00	69.64	4.10	0.03	0.32
£ Sterling						
United Kingdom	46/12	4.25	89.37	5.08	0.10	0.10
United Kingdom	47/07	1.50	53.29	5.11	0.07	0.07

VOLATILITY INDICES

	Feb 18	Day Chg	Prev	52 wk high	52 wk low
VIX	18.81	-1.48	20.29	60.13	13.38
VXD	17.41	-1.13	18.54	65.65	2.43
VDAX	17.77	-1.40	19.17	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.96	5.23	1.52	-0.02	0.00	0.56
	04/27	4.75	100.65	4.17	-1.03	-0.03	0.80	0.00
Austria	02/33	2.88	101.13	2.72	0.00	-0.05	-0.11	0.17
	10/53	3.13	90.51	3.70	0.98	-0.07	-0.09	0.65
Belgium	06/54	3.25	85.94	4.15	0.00	-0.07	-0.10	0.79
Canada	09/27	1.00	98.37	2.40	-4.15	0.00	0.00	-0.23
	12/55	2.75	82.93	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.82	2.43	-0.11	-0.04	-0.12	0.28
	11/39	4.50	119.10	2.80	0.38	-0.10	-0.11	0.00
Finland	09/27	0.50	97.57	2.09	-0.79	0.02	-0.03	-0.27
	09/33	3.00	101.39	2.78	0.74	-0.06	-0.14	0.24
France	11/33	3.00	79.53	4.25	1.47	-0.07	-0.14	0.45
	05/54	3.50	103.08	3.05	-0.79	0.02	-0.03	0.87
Germany	08/33	1.75	103.76	2.13	-2.99	-0.02	-0.20	0.44
	08/53	2.50	107.61	3.07	0.90	-0.05	-0.11	0.81
Greece	06/28	3.88	103.76	2.13	-2.99	-0.02	-0.20	-0.13
	06/33	4.25	107.61	3.07	-2.11	0.86	-0.11	0.08
Ireland	10/32	0.25	86.17	2.62	-0.46	-0.05	-0.11	0.31
Italy	12/27	2.63	100.93	2.12	0.01	-0.02	-0.10	0.37
	03/34	4.13	107.90	3.10	0.99	-0.05	-0.11	-0.10
Netherlands	07/33	2.00	74.21	3.45	3.45	-0.06	-0.06	0.29
	01/54	2.50	99.10	2.63	0.01	-0.05	-0.10	0.77
Poland	04/28	2.75	98.42	3.51	0.00	-0.02	-0.19	-0.36
	10/33	6.00	108.28	4.69	1.18	-0.10	-0.19	0.05
Portugal	07/32	1.63	94.34	2.62	2.62	-0.04	-0.11	0.19
Spain	10/33	1.88	66.64	3.94	1.14	-0.06	-0.02	0.16
	10/52	3.50	104.51	2.89	-1.06	-0.05	-0.11	0.42
Sweden	11/33	1.75	96.30	2.45	-0.17	-0.07	-0.21	0.52
Switzerland	03/36	0.00	122.46	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.16	3.62	0.57	-0.07	-0.12	0.27
	10/53	3.75	79.14	5.13	1.56	-0.11	0.03	1.09
United States	11/33	4.75	100.70	4.70	0.01	-0.09	-0.12	0.30
	11/53	4.50	103.92	3.91	0.02	-0.09	-0.15	0.72

GILTS: UK CASH MARKET

Feb 18	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.91	1.29	3.50	-0.00	0.10	96.96	93.55
Tr 0.875pc '29	90.58	0.97	3.64	0.01	0.30	90.69	86.13
Tr 1pc '32	84.42	1.18	3.97	0.03	0.47	84.48	79.62
Tr 4.25pc '36	98.19	4.33	4.48	–	0.82	98.53	94.56
Tr 4.5pc '42	94.98	4.74	4.94	0.06	1.20	95.76	89.50
Tr 3.75pc '52	79.98	4.69	5.14	0.12	1.47	81.01	73.22
Tr 4pc '60	81.94	4.88	5.13	0.12	1.55	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 18	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.97	0.00	2649.34	0.54	0.78	3.65
5-10 Years	149.54	0.00	3459.47	0.66	1.27	4.19
10 15 Years	151.00	0.04	3859.02	0.48	1.48	4.70
5-15 Years	148.35	0.01	3549.95	0.60	1.34	4.41
Over 15 Years	180.42	0.09	3523.70	0.08	1.27	5.08
All stocks	131.07	0.03	3213.14	0.45	1.12	4.69

Index Linked	Feb 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	358.12	0.04	0.44	0.81	3108.50	0.45	1.08
Over 5 Years	490.02	0.13	0.62	2.46	3820.52	0.63	2.52
5-15 Years	462.39	0.05	0.66	2.10	3860.61	0.67	2.20
Over 15 Years	505.74	0.20	0.59	2.81	3801.60	0.60	2.81
All stocks	481.77	0.11	0.59	2.12	3834.36	0.60	2.22

Yield Indices	Feb 18	Feb 17	Yr Ago
5 Yrs	3.86	3.85	4.26
10 Yrs	4.45	4.45	4.59
15 Yrs	4.83	4.83	4.88
20 Yrs	5.02	5.02	5.02
45 Yrs	4.98	4.99	4.91

Real Yield 0% Inflation	Feb 18	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.39	2.23	0.63	0.73
Over 5 Years	1.78	16.90	1.82	1.90
5-15 Years	1.42	9.32	1.48	1.61
Over 15 Years	1.91	23.44	1.94	2.01
All stocks	1.74	14.01	1.78	1.86

Real Yield 5% Inflation	Feb 18	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.01	2.23	0.41	0.43
Over 5 Years	1.74	16.90	1.80	1.88
5-15 Years	1.33	9.32	1.44	1.54
Over 15 Years	1.89	23.44	1.94	2.00
All stocks	1.69	14.01	1.76	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2110.00	81.00	2159.00	1253.50	1.72	30.67	11423.68
Chemring Group	524.00	3.00	614.00	340.20	1.53	29.44	919.24
Automobiles & Parts							
Ford Motors◆	1037.61	-8.73	1078.75	661.67	4.27	-6.82	–
Banks							
ANZ Group	2048.14	-4.91	2126.50	1235.66	5.50	20.15	3472.51
Banco Santander	927.00	23.00	973.00	392.25	1.72	11.67	2454.41
Bank of Ireland	1433.06	28.29	1555.59	784.67	3.23	11.57	88.67
Bank of Nova Scotia	5640.13	10.04	5731.00	3453.66	4.21	–	508.70
Barclays■	486.05	12.10	506.40	223.75	1.77	11.10	31823.76
Canadian Imperial	7186.69	56.94	7212.94	4204.34	3.22	–	327.42
HSBC■	1297.80	27.60	1322.60	698.70	3.82	14.06	15198.28
Lion Finance Gp	10040.00	50.00	10420.00	4454.41	2.12	6.39	74.72
Lloyds Bnkg Gp■	104.60	1.85	114.60	60.78	3.49	14.94	371026.40
NatWest Group	630.00	15.80	705.40	380.60	5.16	11.78	33204.36
OSB Group	612.50	7.50	647.50	360.60	5.57	7.89	619.19
Perm TSB Group	271.43	-0.60	291.66	113.80	–	6.85	13.31
Royal Bank of CA◆	12626.40	125.25	12908.32	8337.24	2.81	–	637.62
Stand Chart	1809.50	43.00	1924.00	872.80	1.67	17.35	3788.47
...7.375%Pf	127.00	–	128.84	113.00	5.81	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7109.98	52.75	7250.67	4301.77	3.21	–	886.25
Westpack	2130.10	5.07	2187.01	1340.28	3.75	20.31	4533.66
Chemicals							
Elementis	169.60	-1.40	179.60	109.60	1.92	-28.36	362.79
Johnson Matthey	2298.00	12.00	2434.00	1131.00	3.35	10.85	258.56
Victrex◆	695.00	-8.00	1048.00	581.00	8.57	21.72	135.47
Construction & Materials							
Boot (Henry)	198.00	–	249.50	171.36	3.97	11.38	66.73
Galliford Try Hldgs	571.00	6.00	576.00	294.00	3.33	16.94	434.10
Morgan Sindall	5410.00	30.00	5540.00	2900.00	2.59	19.23	85.74
Electronic & Electrical Equip							
discoverIE Grp	664.00	4.00	754.00	472.50	1.91	25.94	162.05
Halma	3962.00	58.00	3986.00	2316.00	0.60	50.48	702.71
Morgan Adv Mat	238.00	-1.50	277.50	167.00	5.13	13.45	657.12
Oxford Instruments	2645.00	35.00	2680.00	1470.00	0.85	59.04	116.07
Renishaw	4335.00	40.00	4365.00	2100.00	1.80	37.63	128.24
TT Electronics	130.40	0.40	154.80	61.90	–	-4.32	61.63
XP Power	1390.00	14.00	1466.00	600.00	–	-34.32	178.19
Financial General							
3i Group■	3421.00	-9.00	4497.00	2957.00	2.31	–	–
Aberdeen Group	216.00	2.80	229.73	120.80	6.76	16.36	3034.93
Bridgepoint Group	270.60	0.60	405.60	229.20	3.47	33.83	1724.67
City of London Inv	384.00	1.00	420.00	310.00	8.59	12.97	27.75
Close Bros	498.20	3.20	563.50	246.80	–	-7.45	479.33
ICG	1753.00	33.00	2468.00	1539.00	4.81	11.16	851.16
Investec	640.00	12.00	648.50	390.00	5.86	8.79	827.41
Jupiter	187.20	-1.00	197.80	64.70	2.30	14.98	663.56
Liontrust	250.50	2.50	469.00	223.00	22.75	9.56	161.85
London Stock Ex■	7790.00	218.00	11915.00	6684.00	1.75	60.48	1865.17
Rathbones Group	2200.00	-20.00	2250.00	1374.00	4.27	34.92	60.80
S & U	2400.00	-10.00	2458.50	1275.00	4.58	16.28	3.98
Schroders	585.50	-0.50	599.50	283.40	3.67	17.17	9801.67
St James's Place	1270.50	51.50	1575.50	741.40	1.42	17.40	2771.48
TP ICAP Group	261.50	4.00	315.00	217.00	6.31	11.83	1798.16
Vanquis Banking Gp	130.00	–	132.00	42.65	–	-2.78	288.42
Food & Beverages							
AEP Plant	1525.00	25.00	1535.00	640.00	4.31	12.09	24.74
Assoc. Brit Foods	1967.00	17.50	2359.00	1810.00	3.20	13.89	536.38
Barr (AG)	689.00	6.00	728.00	586.00	2.50	19.24	187.61
Fevara◆	130.50	-0.50	162.00	113.49	1.84	5.65	63.34
Coca–Cola HBC	4736.00	12.00	4798.00	3242.00	2.21	20.96	565.75
Cranswick	5300.00	-60.00	5590.00	4590.00	1.94	21.16	98.54
Diageo■	1761.00	-35.00	2226.00	1421.50	4.51	22.52	4454.83
Greencore	266.50	0.50	307.50	162.60	0.98	20.19	995.57
Hilton Food	522.00	2.00	920.00	447.89	6.70	11.95	221.15
Kerry Group	6266.36	-241.40	8585.50	6131.09	1.95	17.94	50.76
Tate & Lyle	396.40	-2.00	610.00	355.00	5.05	11.33	1051.00
Unilever■	5328.00	-85.00	5542.11	4584.50	2.96	14.10	4672.41
Health Care Equip & Services							
GN Store Nord	1143.63	9.35	1598.40	909.98	–	14.42	837.66
Smith&Neph	1334.00	17.50	1441.50	937.80	2.15	38.28	1972.34
House, Leisure & Pers Goods							
Barratt Redrow	385.90	0.30	486.50	287.20	4.43	28.38	4254.85
Bellway	2854.00	-14.00	2998.00	2134.00	2.45	21.49	528.04
Berkeley	4326.00	10.00	4442.00	3484.00	–	11.64	271.63
Burberry Group	1181.00	5.50	1376.50	597.00	–	-56.51	966.17
Cairn Homes	204.50	8.70	206.00	149.20	3.63	13.09	456.89
Games Workshop	17020.00	110.00	19970.00	12250.00	2.85	28.61	64.53
Gleeson (MJ)	345.00	5.00	538.00	320.00	3.19	12.73	207.54
Headlam Group	42.40	-0.30	118.00	42.16	23.58	-1.36	11.30
McBride	167.00	2.40	169.80	106.20	1.80	8.56	266.09
Philips	2322.39	29.80	2413.42	1618.50	3.19	-53.22	–
PZ Cussons	89.60	1.30	92.10	65.09	4.02	-64.93	1028.21
Vistry Group	724.00	3.20	746.40	486.70		32.91	357.37
Industrial Engineering							
Bodycote	781.50	7.50	796.00	449.40	2.94	72.36	207.99
Goodwin	27300.00	500.00	28500.00	5540.00	1.03	83.44	7.96
Hill & Smith	2375.00	20.00	2400.00	1463.97	2.13	25.00	120.23
IMI	2874.00	32.00	2938.00	1555.96	1.12	29.94	938.50
Melrose	681.80	12.00	707.20	376.00	0.94	-184.27	2762.85
FHI	3215.00	95.00	3885.00	1920.00	4.89	12.24	18.06
Severfield	31.70	2.40	52.40	18.30	–	-6.74	1136.53
Weir Group	3460.00	30.00	3550.00	1875.00	1.21	28.57	1167.65
Industrial General							
Coats Group	88.10	-0.60	93.90	64.80	2.67	23.91	2275.41
Macfarlane	74.00	–	122.00	61.60	4.95	7.58	342.79
Smiths	2642.00	6.00	2664.00	1671.00	1.74	30.83	654.71
Smurfit Westrock◆	3789.00	51.00	4388.00	2501.00	3.36	–	450.78
Industrial Transportation							
Braemar	219.00	7.00	275.00	195.00	2.28	11.28	86.59
Fisher (J)	487.00	6.00	490.00	285.00	–	5.29	31.99
Insurance							
Admiral Group	2842.00	–	3686.00	2624.00	7.26	13.12	686.89
Aviva	643.20	9.20	700.80	485.89	5.74	27.25	4525.14
Chesnara	328.50	3.00	335.00	206.70	7.24	–	1204.73
Ecclesiastical Insurance	152.50	–	155.00	131.00	5.66	–	94.30
Hansard Global	52.00	0.50	55.00	41.00	8.56	40.00	71.81
Hiscox	1455.00	-5.00	1555.00	1030.00	2.26	10.76	578.38
Lancashire Hldgs	663.00	-10.00	700.00	505.00	11.15	6.70	665.93
Legal & General	271.70	-3.60	275.50	206.80	7.91	94.01	16636.30
Old Mutual	74.40	–	75.40	38.54	5.05	9.17	254.53
Phoenix Group	761.50	2.00	768.00	485.20	7.18	-6.81	1164.48
Prudential	1124.50	22.50	1238.00	678.40	1.60	18.11	6064.16
Leisure							
ME Group	144.80	2.00	237.50	130.20	5.73	10.08	456.93
Media							
4imprint	3870.00	-10.00	5772.00	2915.00	4.75	12.59	78.10
Autotrader Grp	471.50	8.40	920.00	454.54	2.31	14.89	3185.88
Informa	825.20	4.20	1000.00	634.20	2.50	37.00	3378.76
ITV	80.60	0.70	88.90	63.85	6.20	7.75	4556.14
Pearson	927.80	-2.00	1401.00	874.80	2.63	14.38	1922.94
Reach	71.10	–	90.90	52.80	10.32	4.18	499.07
Relx■	2234.00	9.00	4183.00	1991.00	3.02	19.84	25873.35
Rightmove	430.30	-5.50	827.00	424.00	2.36	17.64	2529.10
STV Group	115.00	1.00	201.40	102.50	6.43	4.89	25.98
WPP	271.20	7.90	782.17	254.60	11.76	5.39	6786.58
Mining							
Anglo American	3661.00	162.00	3754.00	1900.01	0.58	-17.26	3424.33
Antofagasta	4000.00	363.00	4176.00	1278.00	1.19	40.19	1405.19
BHP Group	2775.00	60.00	2779.00	1559.50	3.54	21.14	1346.58
Ferrexpo	75.60	3.70	113.40	41.30	–	-12.03	1320.19
Fresnillo	3912.00	178.00	4472.00	732.89	0.90	–	578.59
Glencore■	507.70	21.70	533.80	205.00	2.47	-229.24	43001.99
Harmony	1498.68	66.72	1963.66	752.86	1.17	14.07	1328.62
Rio Tinto■	7389.00	273.00	7421.00	4024.50	3.85	14.06	2891.10
Oil & Gas							
BP■	469.50	9.05	481.35	329.20	5.18	–	47326.65
Capricorn	261.00	3.50	303.65	181.80	–	25.25	48.41
Exxon Mobil◆	11081.20	255.12	11511.46	7545.71	2.74	–	–
GeoPark	611.27	–	612.75	608.32	1.45	10.10	–
Helleniq Energy	795.08	–	797.70	773.26	4.94	3.13	232.91
Imperial Oil C$	8810.77	165.66	8929.78	4575.43	2.13	–	187.44
TC Energy Corp	4578.11	–	4635.91	4542.46	4.14	-24.51	604.65
Wood Group (John)	26.50	0.06	45.12	16.92		0.09	1234.86
Pharmaceuticals & Biotech							
AstraZeneca■	15542.00	20.00	15732.00	9573.50	1.52	31.90	1448.90
Chemical Works	2729.97	–	2729.97	2670.62	4.30	14.15	0.11
GlaxoSmKline■	2268.00	29.00	2282.00	1242.50	3.09	16.07	13281.24
Hikma Pharm	1630.00	30.00	2330.00	1482.00	3.80	13.63	917.57
REITs							
British Land	413.00	-2.20	432.00	318.60	5.54	–	–
Derwent London	1795.00	–	2106.00	1600.00	4.51	–	–
Great Portland Est	336.00	–	377.00	260.00	2.35	–	0.00
Land Securities	658.00	-8.00	678.50	490.20	6.20	–	–
LondonMetric Prop	211.80	0.40	214.20	167.10	5.85	–	–
Primary Health Prop	107.50	-0.60	108.90	87.40	6.65	–	–
Segro	793.20	-4.80	806.60	586.85	3.77	–	–
Shaftesbury Capital	149.00	-0.70	162.90	111.60	2.48	10.80	3101.07
Tritax Big Box	170.30	-2.70	173.80	121.90	4.66	–	–
Real Estate Inv & Services							
Grainger◆	189.60	-1.60	230.00	175.00	4.38	6.92	1377.72
Harworth Group	166.00	2.00	191.00	158.00	1.00	9.38	27.39
Helical	189.20	-3.80	247.00	174.00	2.64	8.30	142.79
Mountview Estates	9000.00	200.00	10200.00	8630.00	5.83	14.94	2.60
Savills	991.00	9.00	1126.00	858.89	2.21	25.15	228.49
Sirius Real Estate	105.60	0.60	107.00	75.95	5.18	9.92	3667.27
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	973.50	-2.00	1249.00	836.61	7.19	12.61	632.18
Halfords Group	150.40	–	177.00	112.60	5.85	-9.77	196.00
Inchcape	879.00	42.00	884.00	575.00	3.04	8.53	889.85
JD Sports	79.34	-0.20	106.18	61.04	1.26	8.35	7124.17
Kingfisher	361.00	-0.10	367.40	238.10	3.43	35.74	5669.93
Marks & Spencer	397.10	2.30	417.80	315.30	0.96	27.20	9142.03
Ocado	228.00	4.70	397.90	165.85	–	-5.56	2159.48
Saga	555.00	9.00	590.00	108.28	–	-4.73	461.77
Sainsbury J	354.60	0.60	370.73	223.40	3.89	34.10	5750.48
Tesco	494.20	-0.30	499.90	310.30	2.88	20.77	14428.56
Support Services							
Ashtead Group	5106.00	14.00	5849.70	3477.00	1.58	19.96	1160.23
Bunzl	2128.00	8.00	3458.00	1981.00	3.48	14.22	667.54
Capita	355.00	3.00	415.50	168.00	–	5.21	125.62
DCC	5200.00	-30.00	5481.64	4188.00	4.03	24.91	355.98
Diploma	5620.00	120.00	5760.00	3532.00	1.11	40.75	317.31
Essentra	107.00	0.80	126.00	88.53	2.20	28.92	518.05
Experian■	2551.00	21.00	4101.00	2353.00	1.86	27.08	6093.13
Ferguson Enterprises◆	19410.00	230.00	19880.00	10870.00	1.29	–	10.23
Hays	46.30	0.74	89.85	43.81	2.68	-94.49	6503.89
Howden Joinery	869.00	6.00	939.85	647.10	2.45	19.06	1967.42
Intertek	4506.00	40.00	5575.00	4044.00	3.55	21.02	275.40
Johnson Service	148.20	1.20	160.20	118.60	2.90	17.44	928.55
MITIE Group◆	180.40	0.80	181.60	109.18	2.44	22.00	1490.02
RS Group	715.00	-5.00	742.74	476.80	3.16	22.00	1646.96
Vp	489.50	–	666.00	441.00	8.07	13.37	2.25
Tech - Software & Services							
Computacenter	3032.00	66.00	3410.00	2072.00	2.34	19.64	182.18
NCC Group	135.80	–	168.20	124.00	3.42	24.25	710.11
The Sage Grp	801.00	3.20	1335.00	782.19	2.73	21.22	3463.29
Triad Group	300.00	–	410.00	230.00	2.33	30.21	0.00
Telecommunications							
Airtel Africa	357.60	11.00	375.40	135.10	1.39	80.73	7067.41
BT Group	203.30	-5.10	223.60	141.70	4.04	18.82	9909.42
Telecom Plus	1358.00	-10.00	2100.00	1280.00	7.00	14.10	95.42
Vodafone	116.10	0.45	120.95	62.40	3.36	-8.35	118573.50
Tobacco							
Brit Amer Tobacco■	4344.00	20.00	4876.92	2916.00	5.64	12.38	2431.91
Imperial Brands	3251.00	16.00	3632.04	2638.00	4.93	12.95	2092.09
Travel & Leisure							
Carnival◆	2424.00	16.00	2487.00	1054.00	–	15.64	373.23
easyJet	492.30	1.00	590.60	401.05	2.68	7.48	8531.67
FirstGroup	189.80	-3.40	240.40	136.61	3.69	8.91	662.47
Flutter Entertainment	9416.00	204.00	23610.00	8940.00	–	-100.43	116.11
Fullers 'A'	716.00	14.00	746.00	488.00	2.82	15.08	28.05
IntContl Hotels	10708.40	-111.02	11174.88	7252.00	1.27	29.55	374.27
Intl Cons Air	442.20	-2.80	449.20	210.00	1.73	9.10	15582.09
Whitbread	2757.00	19.00	3302.00	2253.00	3.52	19.48	395.23
Utilities							
Drax Group	879.50	4.50	918.00	534.50	3.30	6.40	1161.74
National Grid■	1348.50	-28.00	1399.00	910.60	3.50	21.89	6124.82
Pennon◆	585.50	-4.50	597.50	383.00	4.90	-36.37	970.53
Severn Trent	3158.00	-62.00	3268.00	2348.00	3.91	41.23	647.58
SSE	2604.00	-46.00	2667.00	1446.89	2.47	24.07	3857.01

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1214.00	20.00	1796.00	881.10	1.39	26.94	130.45
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	66.79
Basic Resources (Ex Mining)							
Cropper J	360.00	-10.00	414.50	125.15	–	-6.53	2.61
Chemicals							
Directa Plus	14.50	-3.00	24.00	6.00	–	-2.77	238.35
Construction & Materials							
Accsys Tech	63.90	0.10	70.00	38.90	–	-7.32	51.58
Electronic & Electrical Equip							
Checkit	17.25	-0.25	22.00	11.08	–	-5.23	108.48
LPA	62.00	–	70.00	34.00	–	-23.48	0.95
Thorpe FW	285.00	9.00	350.00	265.00	2.50	13.14	56.35
Financial General							
Arbuthnot Banking	872.50		1130.00	830.00	5.85	5.73	3.45
EP Marsh◆	668.00	–	729.80	616.00	5.40	2.48	16.71
Burford Capital	720.50	10.00	1247.00	621.00	1.28	14.63	165.69
Premier Miton Group	45.00	0.50	78.00	40.99	13.33	57.69	916.34
Food & Beverages							
Camellia	4880.00	-20.00	6200.00	4060.00	5.33	-27.51	0.56
Fevertree Drinks	939.00	-12.00	1020.00	671.00	1.82	44.93	181.22
Nichols	980.00	-13.50	1480.00	924.00	3.28	20.07	75.42
House, Leisure & Pers Goods							
Churchill	405.00	-15.00	720.00	310.00	8.27	6.99	10.60
Frontier Dev	412.00	-0.50	588.56	176.40	–	9.72	150.77
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	1.09
Sanderson Design Grp	61.50	–	65.00	38.00	2.44	-2.90	148.11
Industrial Engineering							
MS Intl◆	1285.00	5.00	1740.00	840.00	1.87	14.28	11.01
Media							
Mission Group	18.50	0.50	32.00	14.00		15.42	40.71
Mining							
Central Asia Metals	224.00	12.00	234.00	134.46	6.03	10.54	1090.43
Crism Therapeutics	16.75	1.75	29.40	5.64	–	-9.31	722.68
Oil & Gas							
BorSthnPet	9.30	-0.10	13.00	4.32	–	-78.73	632.94
Phoenix Group	761.50	2.00	768.00	485.20	7.18	-6.81	1164.48
Pharmaceuticals & Biotech							
Sareum Holdings	16.50	-0.50	29.00	9.50	–	-6.88	267.66
Retailers							
Boohoo Group	18.00	-0.90	29.50	10.30	–	-0.72	7332.00
CVS Group	1416.00	10.00	1648.00	885.00	0.60	19.21	179.93
Support Services							
BTG Consulting	119.00	0.50	128.16	90.23	3.70	29.75	226.09
Christie	145.00	12.50	170.00	75.00	1.72	18.83	26.11
LonSec	2550.00	–	3975.00	2600.00	3.80	14.43	–
NWF	138.00	–	187.50	110.00	6.09	11.13	13.22
Petards	10.75	0.25	11.50	6.50	–	-5.63	43.07
Renew◆	912.00	-1.00	978.00	590.55	2.19	14.79	153.00
Tech - Software & Services							
Oxford Metrics◆	55.40	–	62.99	38.50	5.87	-100.73	423.13
Travel & Leisure							
Gaming Realms	32.00	0.40	57.20	30.62	–	10.67	1236.00
Jet2	1300.00	-1.00	1963.00	1088.00	1.28	6.10	642.73

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	351.00	-5.00	387.50	296.02	3.83	406.45	-14.61
Abf GVIT	86.75	—	90.00	59.07	5.83	100.64	-13.72
Abf Sml	1668.00	—	1710.98	1162.00	3.53	1824.93	-9.19
Aberdeen Asia Foc	409.00	7.00	409.00	238.01	1.57	440.15	-8.29
Aberdeen Asian Inc Fund	291.00	2.00	294.00	172.03	5.58	309.86	-6.50
Aberdeen Eq Inc	432.00	3.00	437.00	278.00	0.53	424.70	1.45
Aberdeen UK Smll	519.00	—	535.00	404.56	2.54	570.53	-9.28
Alliance Witan	1278.00	8.00	1330.00	998.73	2.22	1331.92	-4.55
Allianz Tech	539.00	13.00	560.00	281.33	—	579.11	-9.53
Artemis UK Future Lead	374.00	1.00	395.00	295.00	4.01	420.06	-10.67
Aurora UK Alpha	268.00	1.00	279.00	197.63	—	298.59	-10.35
AVI Japan	184.00	-0.50	187.00	133.00	1.52	184.01	-0.23
BG China Growth	311.00	-1.00	328.00	215.63	0.71	346.64	-9.63
BG Euro	105.50	2.00	111.50	80.30	0.08	112.03	-6.99
BG Japan	934.00	-4.00	957.38	623.45	1.07	1038.72	-8.88
BG Shin	145.60	1.00	148.00	91.41	0.41	161.59	-9.61
BG US Growth	286.50	4.00	300.00	183.35	—	285.92	-1.26
Baillie Gifford UK	201.00	2.50	212.00	155.00	2.84	221.06	-9.30
Bankers IT	135.00	1.40	136.40	94.10	2.09	146.88	-9.67
Bellevue Health	135.20	-0.80	152.40	108.40	3.99	141.24	-4.90
Biotech Growth	1245.00	20.00	1300.00	612.70	—	1325.58	-6.59
BlckR Amer Sml	239.50	2.50	244.00	169.87	5.53	239.18	-1.12
BlckR Energy & Res	184.50	4.00	187.50	87.81	2.57	188.10	-3.29
BlckR Front	201.00	2.75	202.00	125.68	3.70	199.87	-1.66
BlckR GtEur	598.00	5.00	619.00	470.37	1.20	624.75	-5.32
BlckR I&G	229.00	—	234.00	175.00	3.36	260.79	-11.63
BlckR Smlr	1380.00	4.00	1396.00	1077.93	3.22	1569.96	-12.72
BlckR Throgmorton	660.00	1.00	669.00	454.00	2.73	720.20	-8.78
BlckR World Mining	980.00	30.00	1060.00	377.00	2.35	999.75	-5.80
Brunner	1490.00	10.00	1514.00	1089.60	1.68	1622.14	-8.71
Caledonia Inv	355.00	—	395.00	321.50	2.56	566.40	-38.47
CanGen C$	2668.00	15.58	2724.87	1675.72	2.19	83.74	-41.26
City of Lon	575.00	5.00	575.00	382.27	3.76	557.91	1.92
CQS NatRes	407.00	3.00	443.00	160.01	4.55	389.02	0.74
CT Mgdl	130.00	0.50	135.00	102.00	5.85	128.17	1.34
CT MgdG	315.00	—	318.00	242.00	—	311.79	1.51
CT Cp&I	369.50	3.50	370.00	280.94	3.52	382.43	-3.56
CT UK HIT B	119.00	—	119.98	91.00	4.87	120.14	0.15
CT UK HIT Ord	120.50	3.50	122.00	85.55	4.80	119.78	0.24
Dunedin Inc	305.00	4.00	314.00	254.00	5.34	328.55	-7.53
Edinburgh Inv	811.00	11.00	842.00	667.00	3.95	881.32	-9.38
Edin Worldwide	236.00	2.00	238.00	133.00	—	222.22	5.22
Euro Opps	883.00	17.00	965.00	735.13	0.23	926.65	-5.56
The Euro SmlCo	222.50	0.50	230.00	155.45	2.81	241.12	-8.00
F&C Inv Trust	1286.00	15.00	1288.00	900.75	1.26	1374.37	-7.89
Fidelity Asian	646.00	2.00	658.00	440.67	3.17	672.70	-3.70
Fidelity China	322.50	2.50	339.00	206.28	2.48	352.81	-8.91
Fidelity EmerMkts	1246.00	10.00	1256.00	615.00	1.59	1322.82	-6.24
Fidelity Euro	438.00	3.00	438.50	326.00	2.15	450.95	-3.83
Fidelity Spec	453.50	4.00	453.50	282.00	2.25	442.27	1.42
Finsbury G&I	760.00	2.00	945.00	715.00	2.66	806.83	-6.32
The Glbl Small Co	192.20	0.80	193.05	131.94	1.56	200.12	-4.26
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	280.00	4.00	294.00	190.00	1.14	500.16	-44.68
Hansa A	278.00	2.00	280.00	188.36	1.15	498.88	-44.68
Hen FarEs	257.50	5.00	258.50	182.67	9.69	250.79	1.57
Hen High Inc	207.00	2.00	208.00	144.00	5.27	211.59	-2.84
Hen Smlr	933.00	6.00	942.00	638.75	3.00	1010.49	-8.12
Herald	2540.00	15.00	2660.00	1682.00	—	2698.08	-5.89
HICL Infra	120.60	-0.40	126.87	103.71	6.92	157.18	-24.02
Impax Env	434.50	2.50	435.50	286.43	1.17	462.73	-6.70
IntBiotech	908.00	18.00	1000.50	480.00	3.50	970.96	-7.30
Intl PP	129.20	-1.80	131.40	105.20	6.64	148.00	-13.09
Inv Asia Dragon Tst	448.00	3.00	449.00	288.00	3.53	489.62	-8.47
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.01	1.78
JPM Amer IT	1126.00	8.00	1154.00	827.00	0.98	1154.93	-3.79
JPM Asia G&I	517.00	6.00	520.00	323.00	5.16	538.85	-4.80
JPM China G&I	297.00	4.00	313.00	200.00	4.57	328.73	-10.54
JPM Clavr	900.00	7.00	908.00	632.23	4.02	945.32	-5.64
JPMGblCore	79.00	-1.50	85.80	68.00	—	—	
JPM Emrg EMEA	249.00	1.00	310.00	176.10	0.24	69.88	255.87
JPM Emrg	149.80	0.80	150.00	89.90	—	162.82	-8.86
JPM Eur Disc	647.00	4.00	647.00	434.00	2.01	678.84	-5.95
JPM Eur G&I	149.00	1.00	150.00	93.60	3.36	147.54	-0.20
JPM Em Mk Div	196.00	3.50	196.00	114.30	3.06	206.38	-6.24
JPM Gbl G&I	584.00	5.00	603.00	441.50	3.94	595.46	-3.18
JPM India Gwth Inc	970.00	—	1108.00	873.77	4.57	1038.40	-6.51
JPM UK Sm	357.00	3.50	358.00	242.54	4.07	372.94	-5.17
JPM US Sml	423.00	4.00	494.00	334.01	0.73	449.44	-6.49
Law Deb	1184.00	12.00	1186.00	737.17	2.92	1154.48	1.13
Lindsell Train	632.00	8.00	896.00	580.64	6.65	7.38	-13.10
Lowland	180.50	2.50	180.50	111.00	3.67	190.12	-5.84
Majedie	277.00	4.00	286.00	224.00	3.10	319.98	-14.05
Marwyn Val	140.00	—	139.84	139.00	6.47	264.11	-47.42
Mercantile	268.50	2.00	272.00	195.00	3.00	296.14	-9.92
Merch. Trst	658.00	6.00	660.00	448.00	4.45	681.68	-4.28
Mid Wynd	738.00	4.00	826.00	628.00	1.13	750.56	-1.89
Monks IT	1512.00	22.00	1560.00	984.03	0.03	1562.76	-5.09
Montanaro Eur	166.00	1.50	185.50	130.60	0.82	178.50	-7.20
Murray Inc	952.00	9.00	952.00	727.83	4.20	1031.46	-8.50
Murray Intl	361.50	1.00	362.00	219.00	3.35	355.08	1.12
New Star IT	127.00	0.50	131.00	96.00	2.80	188.48	-33.15
N. Atl Smlr IT	370.00	8.00	402.00	318.00	1.89	560.88	-35.46
Pac. Assets	392.00	1.00	393.00	287.00	1.25	429.10	-9.79
Pac. Horiz.	937.00	11.00	937.00	494.62	0.16	1017.08	9.77
Pers. Assets	549.00	1.00	551.00	487.00	1.31	548.99	-0.26
Polar Health	419.00	3.00	439.00	285.00	0.53	413.95	0.42
Polar Fin.	232.50	2.00	240.50	169.94	2.22	235.48	-2.48
Polar Tech.	507.00	12.00	507.00	235.00	—	543.35	-8.93
Rights & Iss IT	2220.00	-15.00	2260.00	1670.00	1.99	2727.48	-18.73
RIT Cap.	2220.00	—	2280.00	1672.20	1.94	2958.00	-25.54
Ruffer Inv Pr	306.00	1.00	309.50	270.50	2.03	314.02	-3.34
Schdr AsiaPac	728.00	6.00	728.00	455.46	1.79	799.88	-10.07
Schdr AsiaTotal	616.00	14.00	616.00	384.00	1.87	622.94	-1.92
Schroder Inc	360.00	1.00	364.00	249.00	4.08	380.38	-7.13
Schdr Japan	358.00	3.00	365.00	198.00	3.22	381.68	-4.61
Schdr Orient	387.00	4.50	387.21	233.47	3.15	400.77	-3.74
Schdr UK Mid	751.00	5.00	756.00	489.59	2.98	786.08	-4.33
Scot American	527.00	4.00	528.00	427.03	2.94	572.38	-8.65
Scot Mortgage	1257.00	29.50	1298.50	778.14	0.35	1255.13	-3.33
Scot Oriental	276.50	2.50	310.00	242.60	1.23	313.04	-11.60
Shires Income	329.00	1.00	333.00	210.00	4.71	331.51	-0.32
Smithson	1438.00	—	1644.00	1224.00	0.19	1521.20	-4.74
Strategic Eq	400.50	-5.00	412.00	262.00	1.06	421.82	-6.33
Temple Bar	404.50	2.50	406.00	249.36	3.71	395.06	1.27
TRIG	65.60	-1.90	90.50	65.20	11.51	103.14	-38.45
UIL	174.00	—	176.80	176.80	4.60	266.99	-34.51
Utilico EmerMkts	290.00	-1.00	300.00	190.04	3.24	328.44	-10.26
VEIL	815.00	1.00	865.00	453.00	—	926.92	-11.79
Worldwide Hlth	358.00	1.00	397.03	256.54	0.67	384.77	-7.42
Conventional - Private Equity							
CT PrivEq	524.00	-12.00	592.00	396.00	5.35	691.85	-23.67
HGCapital	453.50	-18.50	542.00	365.50	1.21	562.65	-16.37
HVPE	3085.00	-35.00	3220.00	2136.00	—	4318.00	-27.63
ICG Ent	1492.00	2.00	1611.42	1064.00	2.55	2073.40	-28.23
Pantheon Int	373.50	4.00	390.00	262.00	—	510.60	-28.52
Partners PE €	844.32	-3.63	945.52	775.85	7.75	13.00	-27.50
Patria PE	618.00	6.00	640.00	494.00	2.85	842.59	-27.95
Conventional - Property ICs							
AEW UK REIT	109.60	0.60	113.00	92.00	7.30	106.87	0.72
TR Prop	349.50	-1.00	352.50	273.70	4.58	379.62	-8.39
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	-1.50	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.70	2.97
Investment Companies - AIM							
Crys Amber	124.50	-1.00	159.00	106.00	—	177.49	-29.29

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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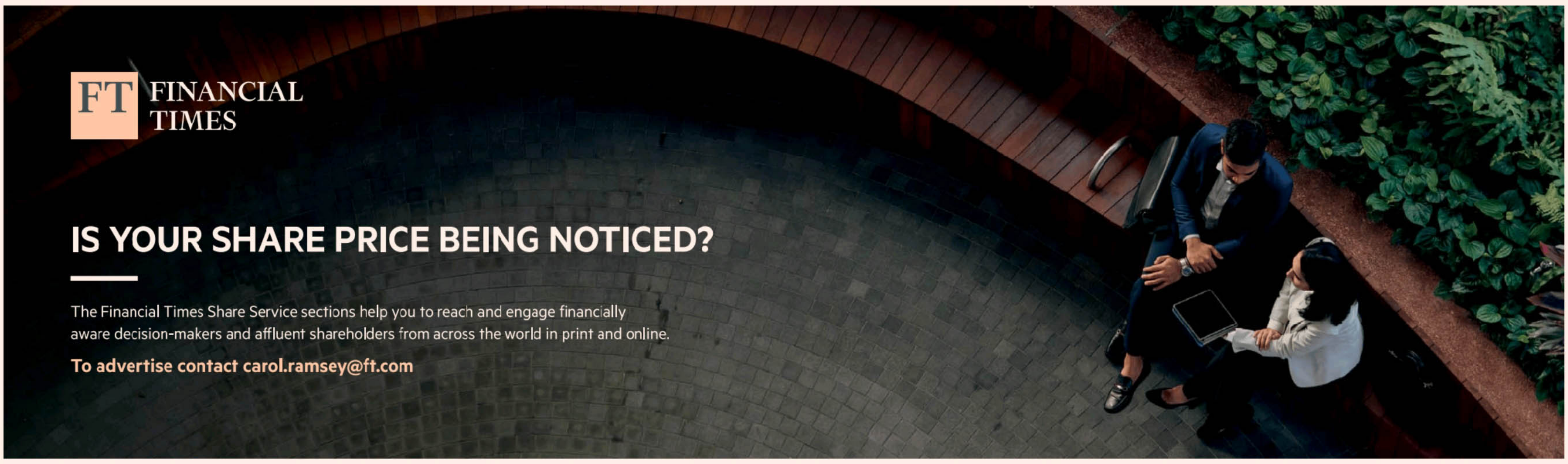
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Bid Price (18-02-2026)
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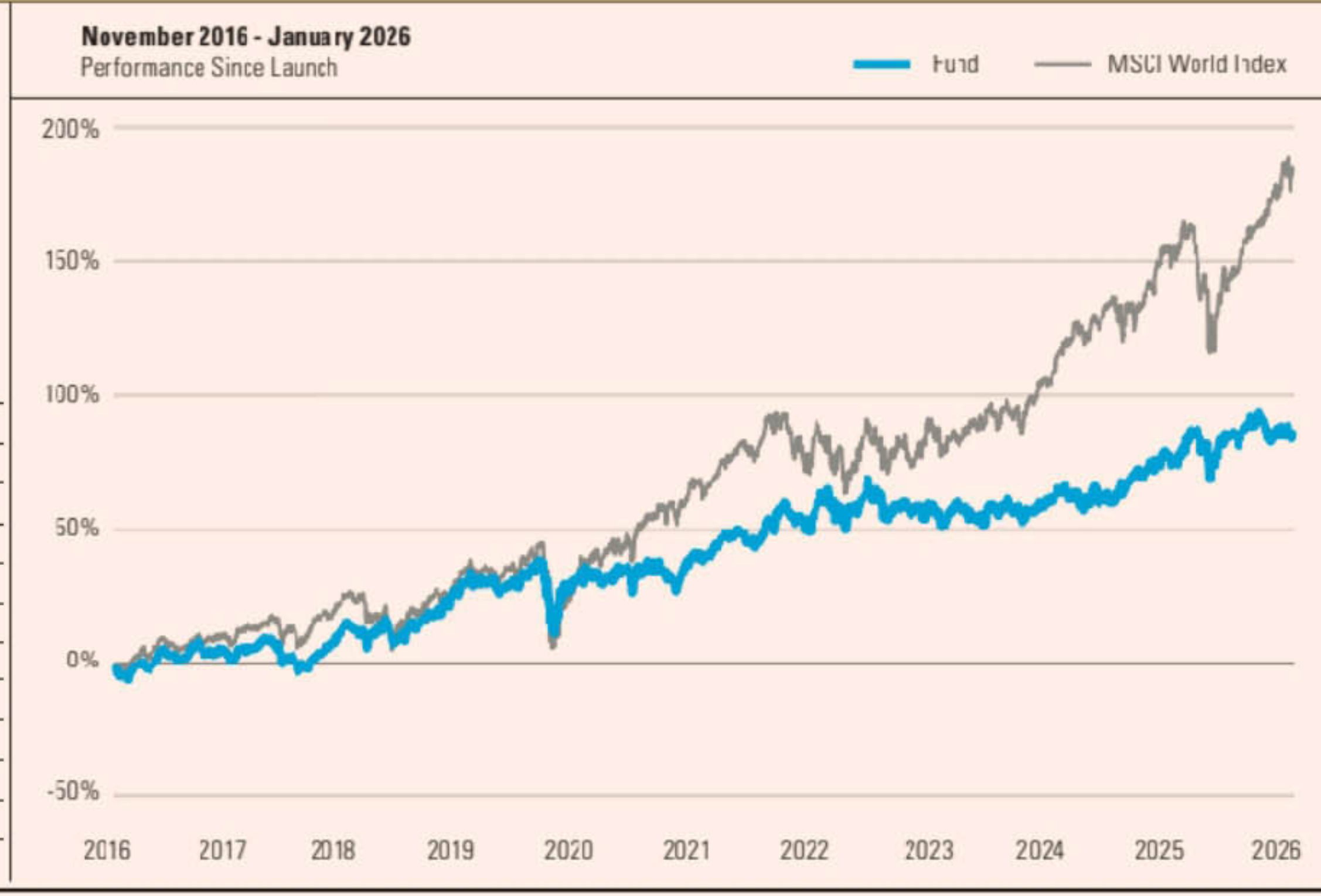
Yield (18-02-2026)
2.93
Change (18-02-2026)
0.51

November 2016 - January 2026
Performance Since Launch



Weightings

Asset Allocation	%
Consumer Staples	31
Industrials	21
Financials	12
Consumer Discretionary	11
Information Technology	10
Health Care	10
Real Estate	2
Communication Services	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
CME Group	5.7
British American Tobacco	5.4
Siemens	4.8
Reckitt Benckiser	4.4
CNR	4.2
Rentokil Initial	4.1
Microsoft	4.0
Paychex	3.8
Amadeus IT	3.7
PepsiCo	3.6
Top 10 Holdings	**43.7**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.40	-	1.12	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.08	-	1.05	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.21	-	0.06	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.51	-	0.04	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.10	-	0.03	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	353.78	-	2.72	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.18	-	2.20	0.00	33.65	28.82
Algebris Financial Income I EUR	€	292.77	-	0.77	0.00	19.52	17.72
Algebris Financial Income R EUR	€	258.85	-	0.67	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.56	-	0.35	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.33	-	0.01	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.35	-	0.00	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.47	-	0.00	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.16	-	0.00	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.40	-	0.00	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.49	-	0.03	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.91	-	0.04	2.47	4.96	0.00
Algebris Sust World B	€	145.42	-	0.34	0.00	16.61	10.81
Algebris Sust.World R	€	139.28	-	0.32	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		119.52	-	-0.05	0.00	8.52	9.45
Artemis Global Income I Dis		226.74	-	2.59	0.00	2.17	0.50
Artemis High Income I Q Inc		76.76	-	0.08	0.23	9.03	9.53
Artemis Income I Inc		348.24	-	2.75	5.48	5.60	7.32
Artemis Monthly Dist I Inc		100.19	-	0.60	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.53	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		947.25	-	11.24	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		238.06	-	1.61	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		302.92	-	0.00	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		685.20	-	6.82	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4619.01	-	69.43	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.61	-	0.22	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.56	-	-0.07	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1458.54	-	19.70	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2457.62	-	13.97	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1189.58	-	10.08	0.00	17.55	19.97
Artemis US Extended Alpha I Acc		516.56	-	5.37	0.00	14.59	13.52
Artemis US Select I Acc		494.01	-	6.06	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		470.76	-	1.89	0.00	14.56	13.80

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.30	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.78	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	111.18	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	120.90	-	-0.36	0.00	0.00	0.00
ASB MENA Equity	$	102.43	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9148.87	-	0.00	0.00	14.37	15.80
American One	$	10084.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1641.39	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1318.45	-	0.00	0.00	0.48	4.04
Far East	$	1251.53	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.58	-	0.14	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.95	-	-0.04	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.76	-	-0.05	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.61	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.07	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.90	-	0.06	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.87	-	-0.02	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.11	-	0.02	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.55	-	-0.10	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.32	-	-0.17	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.50	-	-0.01	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.05	-	0.00	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.12	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.44		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03		0.00	1.84	5.41	4.74
Growth Strategy	£	2.48		0.01	0.76	1.19	3.83
Growth Strategy A	£	1.19	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.59	-	0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.23	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	230.67	-	0.60	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.47	-	-0.25	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.87	-	-0.01	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.57	-	-0.17	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.42	-	0.20	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13877.98	-	3.45	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2380.44	-	21.56	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1348.95	-	0.00	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1214.59	-	17.12	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	242.90	-	0.02	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1535.61	-	1.15	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.42	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2735.77	-	-3.27	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	833.27	-	0.39	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.39	-	-0.01	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1269.14	-	0.27	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	151.62	-	-0.70	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2019.26	-	-2.04	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.98	-	0.00	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	206.58	-	1.14	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2334.58	-	0.94	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.87	-	0.22	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.16	-	-0.02	0.00	7.15	8.57

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.55	-	-0.12	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.80	-	0.02	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3147.09	-	9.85	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	241.49	-	1.06	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	343.75	-	0.94	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3352.30	-	27.68	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5892.95	-	-52.82	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.96	-	0.59	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.64	-	0.41	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		165.27	-	-0.07	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659
FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.53	-	0.00	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38497.09	-	0.00	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.27	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.39	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.06	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	182.70	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.33	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpgbl.com, Email: fundservices@cpgbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.64	-	0.11	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.27	-	0.22	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.93	-	0.20	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.01	-	0.15	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.07	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.48	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.40	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.80	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.21	-	0.08	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.76	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.45	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.35	-	0.30	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.21	-	0.74	0.00	10.64	11.46
GBP Distributing Share Class	£	36.30	-	0.47	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.73	-	0.49	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.10	-	0.13	0.00	11.60	16.47
USD Distributing Class	$	19.06	-	0.12	0.00	12.68	17.64
CAD Accumulating Class	C$	59.65	-	0.47	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.49	-	0.11	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.79	-	0.56	0.00	11.76	9.57
GBP Distributing Share Class	£	37.86	-	0.33	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.81	-	0.25	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.47	-	0.04	0.00	13.84	15.43
USD Distributing Class	$	20.76	-	0.04	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.31	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond		89.25	-	-0.19	3.53	12.28	16.10
EdenTree Green Impact Equity		131.50	-	-0.10	0.89	12.30	16.21
EdenTree Green Impact Infrastructure		73.36	-	-0.20	6.89	8.00	9.03
EdenTree Global Sustainable Government Bond		99.90	-	-0.06	2.68	8.05	10.92
EdenTree Sustainable European Equity A		449.70	-	-0.30	1.91	2.36	2.02
EdenTree Sustainable European Equity B		454.30	-	-0.30	0.00	0.00	0.00
EdenTree Sustainable Global Equity A		425.60	-	0.90	0.60	9.04	1.92
EdenTree Sustainable Global Equity B		429.30	-	0.90	1.05	0.00	0.00
EdenTree Sustainable Managed Income A		138.60	-	0.60	4.01	5.74	6.75
EdenTree Sustainable Managed Income B		149.90	-	0.60	3.99	8.76	5.60
EdenTree Sustainable Short Dated Bond		97.53	-	-0.01	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A		88.50	-	-0.02	4.92	2.68	1.83
EdenTree Sustainable Sterling Bond B		101.90	-	0.00	4.90	3.32	2.44
EdenTree Sustainable UK Equity A		241.00	-	1.80	1.74	3.91	6.21
EdenTree Sustainable UK Equity B		240.30	-	1.80	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A		303.50	-	1.10	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B		309.70	-	1.00	2.05	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.96	-	0.03	1.08	15.15	12.23
American Fund W-Acc-GBP	£	77.49	-	0.13	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.76	-	-0.13	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	23.14	-	0.08	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.44	-	0.02	1.19	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.37	-	0.00	2.23	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.67	-	0.00	1.05	3.37	-3.79
Emerging Mkts NAV		1322.82	-	4.58	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.43	-1.45	-1.96
European Fund W-Acc-GBP	£	31.43	-	0.21	1.42	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.24	-	0.05	1.44	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.75	-	0.12	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.25		0.05	0.87	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.51	-	0.01	2.21	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.85	-	0.56	2.36	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.61		0.01	4.37	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.40	-	0.04	1.76	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.50	-	0.00	2.17	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.42		0.02	3.85	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.92		0.28	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.55	-	0.01	1.74	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.87		0.03	2.03	13.44	13.93
Index Japan P-ACC-GBP	£	3.04	-	0.01	1.47	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.52	-	0.02	2.95	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.42	-	0.03	2.53	16.29	13.32
Index US P-ACC-GBP	£	5.43	-	0.00	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.19	-	0.01	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.04	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.56	-	0.01	3.92	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.33	-	-0.01	4.22	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.00	-	0.01	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.46	-	0.01	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	0.00	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.32		0.01	3.25	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.40	-	0.00	1.74	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.25	-	0.00	1.87	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.00	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	0.00	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.48	-	0.01	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.01	2.08	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.53	-	0.02	2.01	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	0.02	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	203.93	-	-0.17	0.00	7.63	10.28
American Fund USD Class	$	240.93	-	-0.98	0.00	8.49	14.34
American Fund GBP Hedged	£	116.07	-	-0.47	0.00	10.93	14.79
American Fund GBP Unhedged	£	178.40	-	0.72	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	687.70	-	0.05	0.00	4.75	7.23
Fundsmith Equity T Inc	621.72	-	0.05	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.99	-	0.14	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.28	-	0.30	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.77	-	0.06	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.80	-	0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	94.92	-	0.00	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	356.40	-	2.00	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	156.20	-	0.80	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1424.00	-	0.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1646.00	-	0.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	272.80	-	0.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	390.80	-	4.30	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3175.00	-	41.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	0.00	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	82.15	-	0.38	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6148.00	-	37.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	636.40	-	2.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5589.00	-	27.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	172.51	-	2.13	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.40	-	0.20	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	316.90	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	135.30	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	104.10	-	0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	406.10	-	1.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	225.50	-	0.40	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	159.50	-	0.30	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	385.00	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	356.50	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.00	-	-0.10	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.14	-	-0.02	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.37	-	-0.02	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	187.80	-	2.90	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	687.50	-	6.10	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2649.00	-	7.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6627.10	-	6.20	1.71	0.00	0.00
Balanced Fund Inc	6340.80	-	6.00	1.76	1.01	1.25
Emerging Markets Fund ACC	2457.50	-	9.20	1.84	0.00	0.00
Emerging Markets Fund Inc	2239.00	-	8.40	1.93	-2.99	-3.96
Income Fund Acc	3495.20	-	13.30	2.74	0.00	0.00
Income Fund Inc	3149.10	-	12.00	2.93	0.80	1.27
Smaller Companies Fund Acc	6689.80	-	40.00	1.26	0.00	0.00
Smaller Companies Fund Inc	6350.80	-	38.10	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2552.00	-	17.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	162.12	-	0.53	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.47	-	-0.35	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.48	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.10		0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.76	-	-0.04	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.81	-	0.11	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.27	-	0.00	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	595.60	601.42	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	656.80	-	3.15	0.45	18.91	19.49
Global Total Fd PCG B	647.55	-	3.11	0.00	18.85	19.06
Global Total Fd PCG INT	632.46	-	3.03	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	529.56		2.04	0.00	21.77	22.99
PCG C	511.58	-	1.97	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	286.20	-	1.30	1.46	7.37	0.00
Royal London Sustainable World A Inc	489.50	-	2.50	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.36	-	0.00	4.39	3.96	3.21
Royal London European Growth Trust	282.80	-	3.20	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	994.20	-	13.70	1.36	9.93	11.06
Royal London UK Growth Trust	848.30	-	10.60	1.75	12.86	12.43
Royal London UK Income With Growth Trust	254.60	-	1.50	3.91	7.83	7.75
Royal London US Growth Trust	582.80	-	4.20	0.02	15.73	15.77

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Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.61		2.96	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.87	-	1.74	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	294.86	-	0.95	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	331.28	-	4.20	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2132.23	-	-67.14	0.00	38.48	12.21
Superfund Green Silver	$	2390.39	-	-136.56	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	778.49	-	-2.27	0.00	2.92	-13.06
Superfund Blockchain	€	19.72	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.88	-	0.52	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.17	-	0.11	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	115.28	-	0.24	2.60	8.85	5.63
Trojan Ethical Global Inc O Inc	103.49	-	0.22	2.64	5.82	1.96
Trojan Ethical O Acc	155.87	-	-0.19	0.69	9.75	7.76
Trojan Ethical O Inc	150.47	-	-0.19	0.69	8.78	6.81
Trojan Ethical Income O Acc	159.56	-	0.81	2.70	10.12	7.63
Trojan Ethical Income O Inc	121.35	-	0.62	2.77	6.13	4.10
Trojan Fund Acc	458.52	-	-1.56	0.81	8.76	6.34
Trojan Fund Inc	359.06	-	-1.22	0.89	7.54	5.01
Trojan Global Income O Acc	180.85	-	-0.09	2.93	10.47	5.62
Trojan Global Income O Inc	136.94	-	-0.07	2.99	6.80	2.31
Trojan Income O Acc	381.29	-	1.74	2.91	9.99	7.14
Trojan Income O Inc	169.83	-	0.77	2.98	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0119	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3039	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6259	-	-0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1810	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7025	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8429	-	-0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
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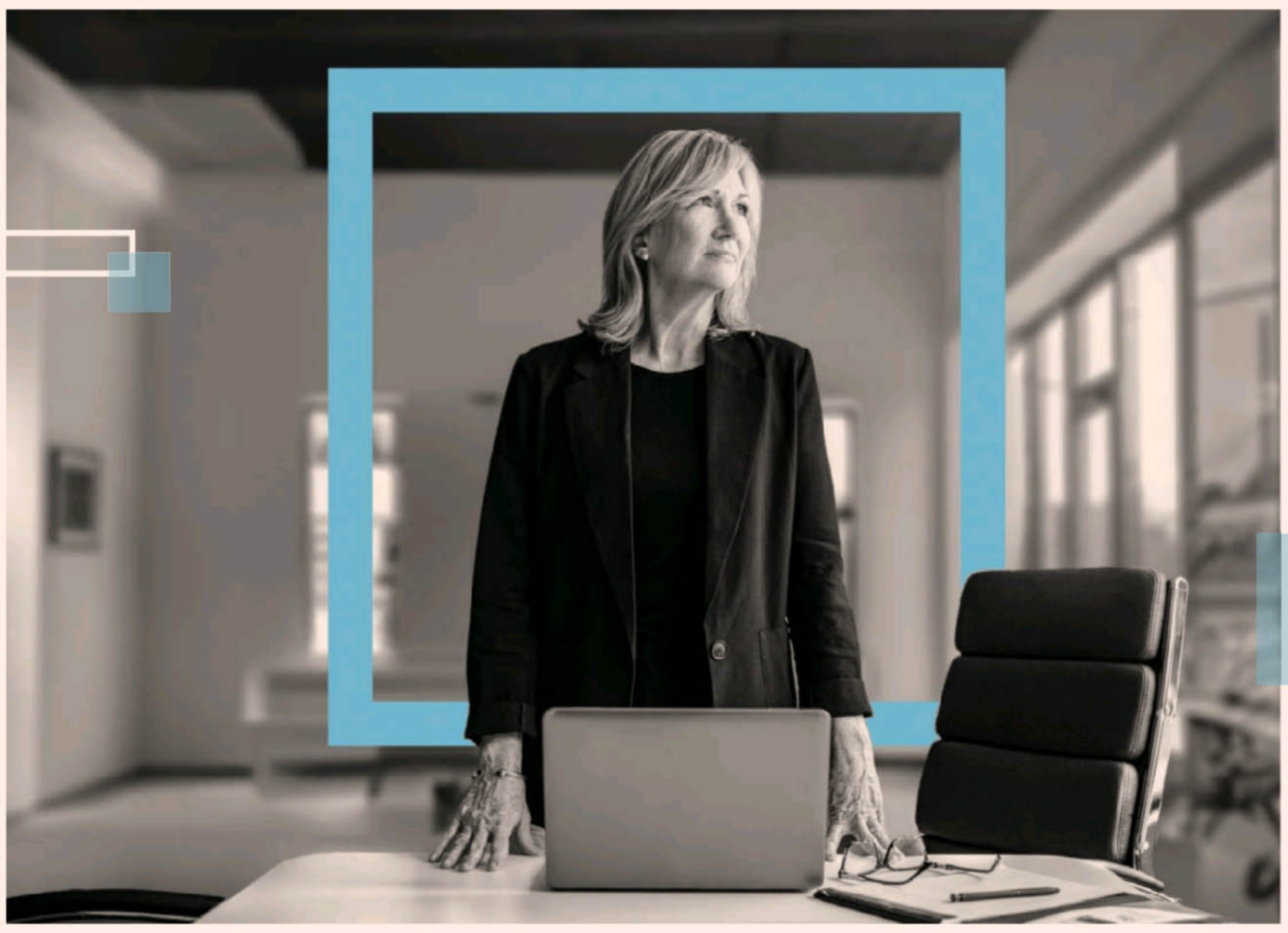

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Stark satire that goes for the jugular

OPERA

Rise and Fall of the City of Mahagonny
Coliseum, London
★★★★☆

Richard Fairman

Where is the fabled city of Mahagonny? The set for English National Opera's new production of *Rise and Fall of the City of Mahagonny* consists of little more than a giant box and in-your-face slogans ("Your choice, your freedom", "Drink up, shut up"). The opera, it tells us, could be any place at any time.

The work's creators, composer Kurt Weill and librettist Bertolt Brecht, would have been happy with that. They originally intended it to be a satirical critique of American capitalism but, as political events in Germany soured after 1930, came to regard its message as "international in the widest sense".

In their city of Mahagonny money is everything. It buys booze at the bar, sex from prostitutes, and oils a corrupt justice system, where bribery can get a man charged with murder off scot free, while the man who has failed to pay his round of drinks is sentenced to death by electric chair.

Societies like Mahagonny are always with us. The question for a director might be which one to pick today, but ENO's Jamie Manton has resisted that. The spartan look of his production captures the universality that Weill and Brecht preferred (the prompt book issued shortly after the 1930 premiere called for a setting "so simple as to be equally well transferable from the theatre to any old platform").

No less a challenge comes in Weill's kaleidoscopic music, which is operatic in scale, but needs the words to be punched out as if in a 1930s Berlin cabaret. There is some judiciously used amplification at the Coliseum, which helps a lot with the dialogue, and Jeremy Sams' snappy, down-to-earth translation, almost always audible, hits every nerve.

The linchpin role is Jimmy Mahoney/MacIntyre, a logger from Alaska, who comes around to feeling that the pleasure city of Mahagonny is the foulest place on earth. The role is punishingly high and ENO is lucky to have Simon O'Neill, tireless and clarion-clear, the kind of Wagnerian tenor it demands.

Danielle de Niese brings star appeal to Jenny, who gets the most singable numbers, "Moon of Alabama" and the Benares song. Rosie Aldridge spits out daggers of capitalist cynicism as a formidable Begbick, the city's founder. Her partners in crime are well played by Mark Le Brocq and Kenneth Kellogg. Jimmy's Alaskan comrades get vivid portrayals from Elgan Llŷr Thomas, Alex Otterburn and David Shipley.

There is no option in the capacious Coliseum but to play Weill's colourful potpourri of jazz, cabaret, ragtime and operatic satire for all its worth, which is what André de Ridder does in his first appearance as ENO's new music director. The choruses make the rafters shake. Do not doubt that this production of the opera goes for the jugular.

That leaves just one problem. Two hours of sitting through Brecht's nihilist philosophy does get wearing. Its conclusion that everybody is venal is hardly guaranteed to send the audience home in a spirit of bonhomie.

More chillingly, the opera can be read as a warning about what was coming in 1930s Germany. As we look at the world today, that should send a shiver down our backs.

To February 20, eno.org

YOUR CHOICE YOUR FREEDOM
SAVE YOURSELVES!
THE FUTURE IS HERE
YOU WANT IT YOU NEED IT
NO PAY NO PLAY
FORBIDDEN
DRINK UP SHUT UP
DO IT.

Pointed message: Brecht and Weill's 'Rise and Fall of the City of Mahagonny' still has political resonance
Tristram Kenton

THEATRE

The Shitheads
Royal Court, London
★★★☆☆

Sarah Hemming

In a cave, tens of thousands of years ago, Clare is expecting visitors. "Lisa, take the head and put it in the crack," she instructs her younger sister, as she hurriedly tidies away the human skull-bowls. "I think they might not like it." Given that the head in question belonged to one visitor's husband, she's probably right.

This is the sort of mordant humour typical of Jack Nicholls's original, unpredictable and breezily macabre new play, which offers a grimly comical parable about human nature. We are notionally in the Stone Age, though it might also be some post-apocalyptic future or a fantastical mash-up of present and past.

Anna Reid's evocative cave set, furnished with standard lamps, old wooden chairs and gruesome sculptures made of human bones, keeps the period intriguingly vague. The dialogue is punchy modern vernacular.

Either way, the weather's extreme, survival is tough, and the issues are all too familiar. Humanity has reduced to mutually antagonistic tribes, with Clare and her insular, cannibalistic cave-dwelling family despising the nomadic strangers they disparagingly call "the shitheads". Clare, her injured, domineering father (Peter Clements) and her dreamy sister (Annabel Smith) dwell in darkness, illuminated only briefly when the sun breaks through the opening to the cave, but account themselves the clever, lucky ones because they've inherited the space and are determined to stay.

The "shitheads" present a threat largely because they opt for a different way of life. Even so, the cave dwellers want to know what's inside the outsiders' heads — to the point where they literally consume their brains.

The play opens with Clare, played with vibrant intelligence by Jacoba Williams, persuading one of the enemy, Greg (Jonny Khan), to help her kill an Irish elk (fabulous puppetry from designer Finn Caldwell) and then mercilessly murdering him. But when she takes pity on his wife, Danielle, and their baby, the waters become muddied. Meanwhile, Danielle (Ami Tredrea) arrives with her own agenda.

Fascination and suspicion swirl around the cave as a power struggle ensues about whose version of events will prevail, and who will take charge of the baby. In a smart move that baby, who will take all this forward, is a puppet. And for all the talk of elks, Nicholls's targets are clearly modern: hostility to strangers, grisly battles for survival, and the way the stories we tell of our past shape our present.

Nicholls's script has echoes of writers like Enda Walsh, with its streak of absurdity and sharp observation of the rituals tight-knit groups develop. But it also has an energy of its own, and the volatility and uncertainty of the atmosphere is wittily sustained by directors David Byrne and Aneesha Srinivasan.

It sometimes states its points a little too starkly, and starts to sag under the weight of plot twists towards the end. But it's a promising debut and just the sort of premiere the Royal Court should be staging in its tiny upstairs studio as it turns 70.

To March 14, royalcourttheatre.com

Dark humour: Jacoba Williams as Clare and Jonny Khan as Greg

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Tánaiste and Minister for Finance, *Ireland*

FT BIG READ. FINANCIALS

A crypto-loving billionaire thought he was dealing with descendants of the Astor family, but instead found himself embroiled in a transatlantic legal battle with a convicted fraudster.

By Paul Caruana Galizia

A loan dispute or the 'perfect fraud'?

Ricardo Salinas Pliego likes to say he only backs one company — his own, the Mexican banking-to-retailing conglomerate Grupo Elektra. But as bitcoin surged in the spring of 2021, the Mexican billionaire and potential presidential candidate wanted to bet $400mn on the cryptocurrency. He instructed advisers to do what the rich often do: borrow against the value of Elektra shares.

A London broker introduced Salinas's Swiss adviser to a lender called Astor Capital Fund, describing it in an email as "set up on the foundations of the wealth" of the Astor family and claiming its backers included "top university endowment funds" and "family offices".

On a video call, a man speaking in an American accent introduced himself as Thomas Astor-Mellon, Astor Capital's chief executive. He appeared to be calling from a yacht. He said he was a descendant of the Astor family and that his firm specialised in stock lending.

The details were negotiated by a second Astor Capital representative, a managing director named Gregory Mitchell. The structure sounded familiar: up to $150mn in cash, secured against roughly $416mn of shares in Elektra. The rest of the funding for Salinas's bitcoin bet came from banks.

In July 2021, Salinas signed a 31-page stock-loan contract with Astor Asset Management 3, a Canadian-registered special-purpose lending vehicle. It stamped the agreement with a crowned, winged-lion seal and the Roman numerals "MVMVIII". The meaningless date was the first clue that Astor was not as blue-blooded as it seemed.

What followed is a case study of what can go wrong in a booming yet lightly policed corner of finance. The outstanding stock of so-called Lombard lending, which allows individuals to leverage assets for loans, stands at an estimated $4.3tn, according to Deloitte, and has recently grown faster than the broader credit market.

Much of the lending is conducted by registered and regulated entities, but borrowers can also be steered to unlicensed lenders where protection depends largely upon the interpretation of contract language. The lender often chooses the custodian who holds the collateral and the jurisdiction in which any arbitration proceedings are heard.

But rather than being held as security, Salinas's shares were sold, with the proceeds used to advance the loan and to enrich the lenders. Salinas says it took three years for him to understand what had happened. When the news became public, Elektra's shares plunged and they were suspended from trading.

"It was the perfect fraud," he says. "The guy took my stock, sold it, and gave me the money as a loan — Jesus, that's as bad as it gets."

His team later found that "Thomas Astor-Mellon" was Alexei Skachkov, a man of Russian origin who lived in Atlanta and had convictions for forging prescriptions and stealing jewellery. "Gregory Mitchell" was Val Sklarov — a Ukrainian-born American who operated through a shifting roster of names, companies and jurisdictions.

Salinas is suing Sklarov in England's High Court even though the prospects for recovering his stock are uncertain. For him, it is the principle. "If this is not stopped . . . I won't be the last," he says.

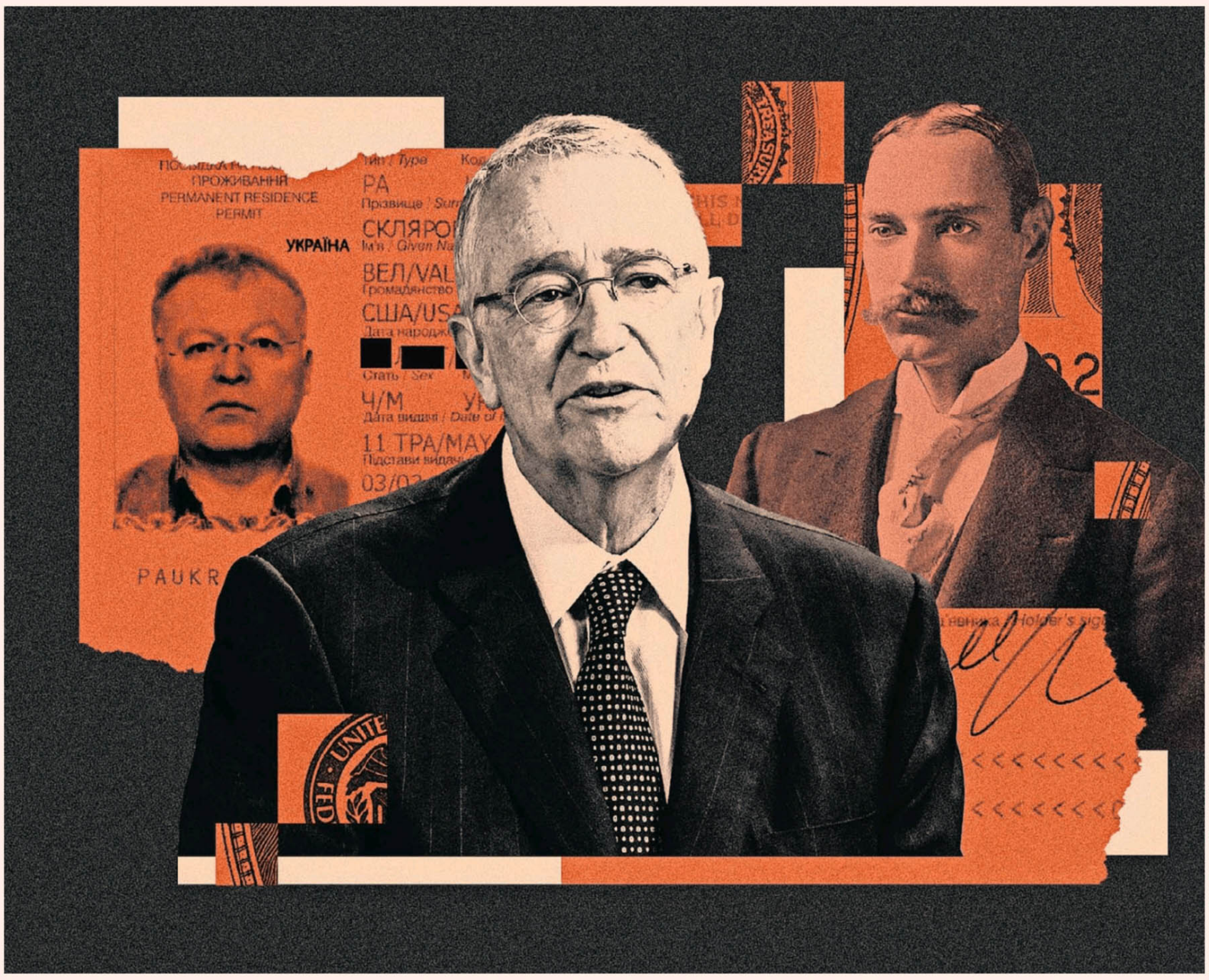
Sklarov argues that what critics regard as fraud is merely hard-edged lending to risky borrowers. "I certainly do not consider myself to be a fraudster," he says. "But there's a saying: 'It takes one to know one.'"

Sklarov was born Vladimir Sklarov in Kyiv in 1963. He says his family moved first to Israel when he was nine, then to Chicago's north side.

He says he studied criminal justice at the University of Illinois, but abandoned plans to become a lawyer and dropped out in 1985 after reading comments from then chief justice Warren Burger lamenting the quality of the profession, though Burger's cited remarks were first reported in 1978.

Sklarov says he then drove taxis, sold medical supplies and tried to start a home warranty company and coffee chain. In 1994, he says that an "overzealous government" shut down a company he was "involved in", though press reports from 1998 state he owned the company and pleaded guilty to an $18mn Medicare fraud.

Complaining of "extensive discrimination" in the US because of his Russian-sounding name, he changed it from Vladimir to Val in 2006. A real estate business he built up in the Midwest collapsed amid litigation from lenders and municipalities.



Ricardo Salinas Pliego, centre, is pursuing Val Sklarov, left, through England's High Court. Sklarov invoked the heritage of the Astor family, which included such famous businesssmen as John Jacob Astor IV. Below right: an Elektra store in Mexico

Rory Griffiths/FT montage/Getty Images

> 'The guy took my stock, sold it, and gave me the money as a loan — Jesus, that's as bad as it gets'

After a divorce in 2014, he placed an advertisement in Crain's Detroit Business magazine offering real estate advice, then worked in finance in Ukraine, before returning to the US.

By 2018, he had adopted another name, Mark Simon Bentley, and repurposed an existing company, America 2030, into a stock-loan business, having developed an interest in the practice during his time in Ukraine.

It was a business model built as much on image as structure. The paperwork was thick and the branding reassuringly old-school; he set up entities with bank-like names, later facing lawsuits from the Rothschild and Barclays financial groups over trademark infringement.

In Sklarov's telling, the stock-loan world is a game in which borrowers and lenders play each other. Borrowers, he says, are often insiders who cannot sell their "substandard" stock, or who inflate the value of thinly traded shares to access cash. Lenders are justified in selling. "A large share of borrowers get their money and they don't care."

One of Mexico's wealthiest and most combative tycoons, Salinas is known in the country as "Tio Richi", or "Uncle Richi".

His supporters want him to stand for president in 2030, but the government of President Claudia Sheinbaum portrays him as a right-wing agitator and has pursued his family conglomerate Grupo Salinas for underpaying tax. A settlement was agreed this month.

Sklarov says that Salinas's tax dispute shows his refusal to play by the rules and his capacity for deception. "God help Mexico if he gets elected," he adds.

According to Sklarov, it was impossible for Salinas not to have understood the terms of the stock-loan contract and their implications. The interest rate in the contract was 1.15 per cent. "Salinas insisted on it," Sklarov says. "A lender can't make a profit at that rate — what the hell was he thinking?"

Salinas says the low rate didn't seem unusual because Astor had initially asked for collateral of four times the loan. Other lenders asked for a multiple of three, but charged higher interest.

"I've been in business for 45 years and have 200,000 employees," Salinas says. "Of course, we have disputes. But I don't take what's not mine."

Many lenders in this market are not licensed as banks or brokers. Sklarov argues that conduct regulation does not apply because the deals are private contracts between professional investors.

But lawyer Dean Conway, who prosecuted a stock-loan fraud case for the US Securities and Exchange Commission, says that if there is fraud "[regulatory status] won't change the calculus of whether a case is brought".

The Salinas deal exposed another vulnerability: in private stock-backed lending, the lender often chooses the custodian that holds the pledged shares — in this case, Bahamas-based Weiser.

Salinas's London broker had initially suggested Tavira, based in Monaco, but Sklarov rejected the idea, saying Tavira was having "internal issues". The broker replied that a senior Tavira executive had made "some very disturbing comments about Astor" and mentioned "an individual Val Sklavov (sic) as being the 'brains' behind your firm". Mitchell replied that he had "never heard of this 'brains' individual, very laughable".

Later in 2021, one of Salinas's advisers noticed something odd: Elektra's tightly held and thinly traded shares were being sold. "I even called up my brother," Salinas says, "and said, 'Hey brother, are you selling your stock?'"

Astor Asset Management 3 had instructed Weiser to move stock out of Salinas's custody account. Salinas says the custodian management agreement he signed gave Astor no authority to instruct custodians to sell his collateral.

Sklarov says the lender had a "power of attorney" over the account and that custodians are "regulated financial institutions" that "follow their own policies". Still, after pressure from Salinas's team, Astor replaced Weiser with Tavira, though the terms were the same.

In the spring of 2024, Salinas's team asked Tavira for proof that it still had the Elektra shares. Astor declared that such direct outreach to the custodian amounted to forbidden "interference" — and that in any case it had the right to dispose of the shares.

In July, Salinas offered to repay all four lenders. The three banks accepted his proposal. "But when we called this guy, he claimed default."

Sklarov says the contract prevented early repayment for the loan's entire five-year term. Three weeks after Salinas's offer, Astor served him with a notice of default listing 11 alleged breaches, including failure to pay interest. Salinas says he paid interest and that there was never a default.

Another alleged breach was the Mexican government probe. "When we were doing the deal," Sklarov says, "we didn't conduct in-depth due diligence on him."

Salinas's own checks appear to have been no more robust. "I'm an idiot," he says. "How is it that I didn't do the due diligence, and my team didn't do the full due diligence? We were careless and of course now we're paying the price."

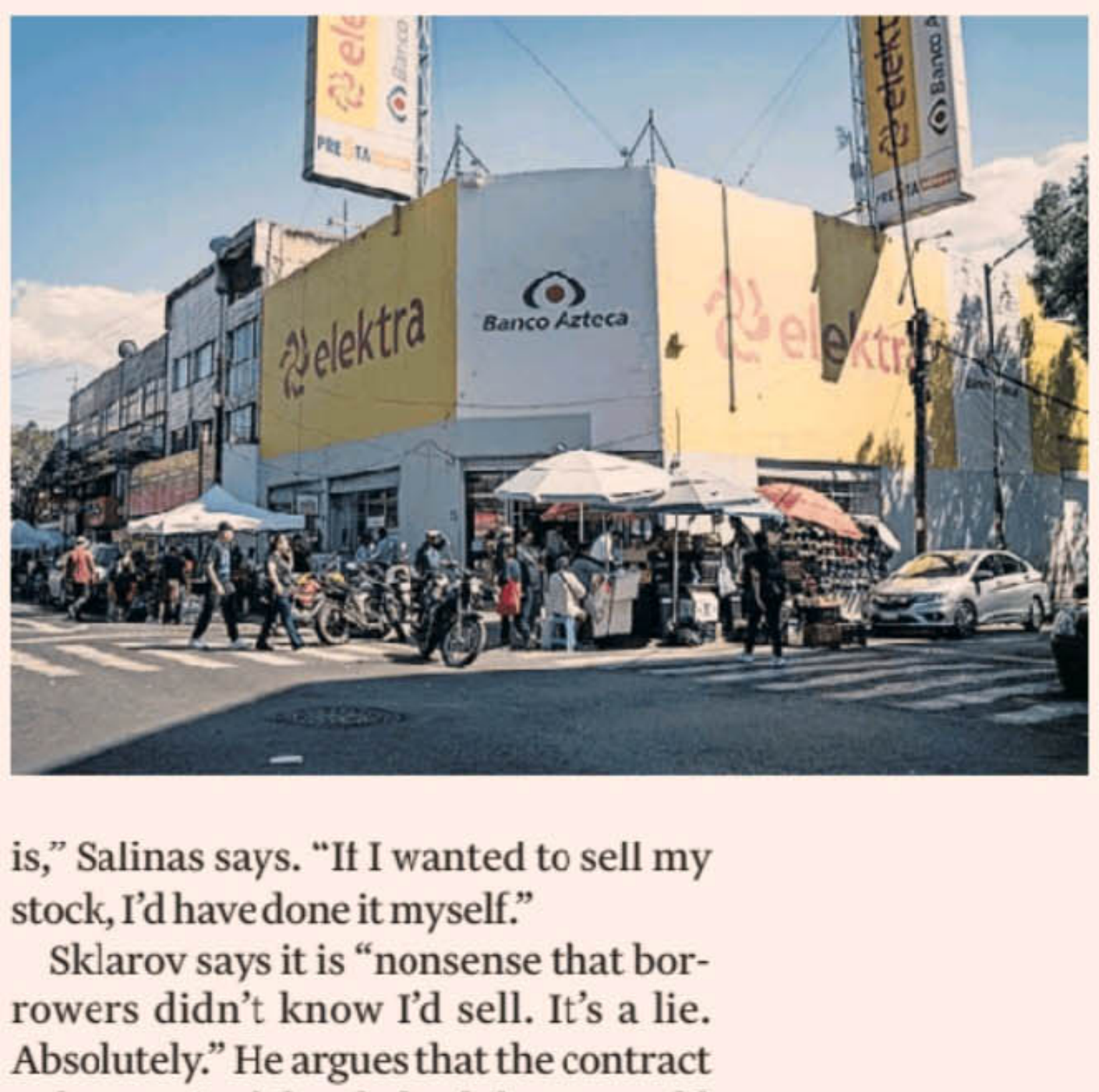
He says proper processes were interrupted by the pandemic and he felt reassured by Astor's claim it could extend a large loan. His Swiss adviser had said Astor was backed by the family that owned the storied Astoria hotels — which are in fact mostly owned by New York-listed Hilton.

Sklarov says the adviser and broker were incentivised to amplify his firm's credibility, claiming the broker's firm stood to receive about $5mn in fees and commissions.

Salinas hired corporate investigations firm StoneTurn to examine what had happened to the shares.

Based on bank disclosures from JPMorgan ordered by a New York court, its March 2025 report estimated that about $420mn was realised from sales of Elektra shares, of which roughly $104mn appears to have funded the loan extended to Salinas.

"I know exactly what a Lombard loan is," Salinas says. "If I wanted to sell my stock, I'd have done it myself."



Sklarov says it is "nonsense that borrowers didn't know I'd sell. It's a lie. Absolutely." He argues that the contract only promised the pledged shares would not be traded on a stock exchange, not that they could not be transferred to other entities that might sell them.

He points to another term in the contract: "rehypothecation", or the right to reuse pledged collateral as the lender's own asset. In the regulated banking system, this is standard practice and is subject to capital rules and supervision.

"Every borrower I have worked with gave permission for the stock to be rehypothecated," Sklarov says, adding those who then alleged fraud "didn't read the damn loan documents".

The agreement is explicit about the lender's right to sell collateral in the event of default, but Sklarov also points to a clause near the end: "During the Loan Term, all benefits and proceeds of Pledged Collateral inure to Lender."

> 'I certainly do not consider myself to be a fraudster. But there's a saying: "It takes one to know one"'

Around the same time he was concluding the loan agreement with Salinas, Sklarov was embroiled in litigation with Brent Satterfield, a biotech founder, in a New York court.

Satterfield had signed over $7mn of restricted stock for a $3.5mn loan and received just $67,000. A court found he had been fraudulently induced into an agreement that did not, in practice, require the lender to advance the money or return the shares. It refused to allow arbitration in St Kitts and Nevis, a financial centre in the Caribbean.

When Sklarov failed to comply with court orders, a New York judge held him in contempt and issued a civil arrest warrant. Sklarov missed hearings, saying he was helping family members flee Ukraine following the Russian invasion. He later claimed to the judge that he had been in the Maldives.

Other borrowers describe variations on the same pattern: pledged shares sold and disputes arbitrated in small offshore jurisdictions. According to publicly available court filings, Sklarov and companies connected to him have been involved in fraud claims totalling at least $1bn, almost half of which relates to the Salinas case. Sklarov calls the total "sad fake news" but adds that "disputes are inevitable when borrowers do not adhere to the contract and default".

According to the StoneTurn report, the proceeds from the Elektra sales were split between two accounts. An Astor Capital account received $60mn. Another, for Cornelius Vanderbilt Capital Management — a Belize-registered entity named after another gilded-age dynasty — sold Elektra shares almost daily since 2021, receiving $359.4mn.

Astor Asset Management 3 received $11.8mn from the Astor Capital account and $118.1mn from the Cornelius Vanderbilt account, according to the report.

"I do not own any of these entities and do not control them," Sklarov says. But StoneTurn identifies transfers of $3.6mn from the Cornelius Vanderbilt account directly to Sklarov and parties it says are connected to him. A further $225.2mn was routed indirectly through Astor Asset Management 3 and Sklarov's longtime New York lawyer.

Overall, StoneTurn estimates that about $229mn of the Elektra sale proceeds ended up with Sklarov or related parties, with $88mn unaccounted for.

A rebuttal report commissioned for Sklarov from Companies Dot Support states that particular payments cannot be reliably tied to Elektra sale proceeds because records are incomplete.

The legal proceedings also produced a twist that underlines the opacity of this market. Salinas's team admitted it had engaged private investigators linked to Black Cube, an agency founded by former intelligence officers from the Israel Defense Forces, to obtain information from one of Astor's lawyers.

Over drinks, the lawyer was secretly recorded discussing Astor's position. A High Court judge held that this was "unethical" but also highlighted "culpability" of Astor's lawyer in divulging this "substantial" information.

Sklarov seized on the finding to argue that Salinas's claim should be struck out. "Privilege is sacrosanct," he says, framing the operation as an attack on the justice system and his human rights. The court did not end the fraud claim but blocked a quick liability win. The case will now proceed to a hearing.

Black Cube said it will "continue uncovering fraud, corruption, and asset dissipation in all its cases globally . . . always in a manner which is completely in line with relevant laws and regulations in every jurisdiction it operates in".

Salinas says he's disappointed with the outcome. "Do we have to hide the truth?" he asks. "These are true, real-life confessions." He sounds disappointed to find that courts will police the countermeasures as fiercely as the original alleged fraud.

Sklarov says the whole case is a "charade" and portrays Salinas as a tycoon having a tantrum over a deal that did not go his way. He adds that no "reasonable person" would believe the Astor family was behind the deal. "How many pubs in England are named after Churchill? Do you think they're all owned by the Churchill family?"

Salinas says his answer to these points is simple: "Where is my stock?"

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

An old party touts a new beginning in Bangladesh

The BNP has won back power but must change politics to satisfy voters

Bangladesh's first general election since a youth-led popular revolt toppled the dictatorial Sheikh Hasina in 2024 has brought the nation of 170mn people to a new turning point. The Bangladesh Nationalist Party's two-thirds majority gives it a firm basis for government, while voters' backing for sweeping political reforms in a simultaneous referendum demonstrated their desire for more democracy and less corruption in the world's third most populous mainly Muslim country. What happens now will make clear the political — and moral — calibre of the BNP and its leader Tarique Rahman.

Some doubt they will step up to the challenge. The resurgent BNP is one of the dynastic parties that have often served Bangladesh badly. During its last stint in power, up to 2006, the country was ranked among the world's most corrupt by Transparency International. Nor does Rahman, son of a former president and a three-time former prime minister, face easy policy choices after 17 years in exile in the UK. His victory speech warned of "a fragile economy left behind by the authoritarian regime, weakened constitutional and statutory institutions, and a deteriorating law and order situation".

Economic growth has slowed worryingly in the past few years, not helped by the bloodshed and disruption during the revolt that forced Sheikh Hasina's flight to India. Under her Awami League's rule, billions of dollars were allegedly diverted out of Bangladeshi banks, and the central bank has estimated that around a quarter of their loans are non-performing. The country's dependence on garment exports is risky even after this month's deal with the Trump administration removed US tariffs on some clothing. Manufacturers fret about Bangladesh's scheduled "graduation" from UN Least Developed Country status in November, which will mean losing trade preferences in some European and other nations.

Politically, the exclusion of the Awami League from last week's election — though understandable given its record — makes clear how far Bangladesh is from political reconciliation. Some observers, particularly in New Delhi, see gains by the Islamist Jamaat-e-Islami, a former BNP ally turned rival that is now the second-largest party in parliament, as suggesting rising Muslim fundamentalism. While trying to repair ties with India, Rahman will also have to stay on good terms with China, a vital partner.

This is no time for pessimism, however. Sheikh Hasina's ousting was rightly welcomed as a new start. Interim leader and Nobel Peace Prize laureate Muhammad Yunus also deserves praise. While his government did too little to stem violence against Hindus and other minority groups, last week's orderly election and Yunus's dignified exit from office are milestones many revolutions never reach.

Yunus's interim government opened the way for a sweeping reform package that includes a two-term limit for prime ministers and anti-corruption measures

Yunus's interim government also opened the way for a sweeping reform package, known as the July Charter, that includes a two-term limit for prime ministers and anti-corruption measures such as asset transparency laws. In the referendum alongside last week's referendum, voters emphatically approved the reforms. But while the BNP signed the charter, the party has noted its uncertain constitutional footing and dissented from measures such as the use of proportional representation for a new parliamentary second chamber — a stance that could make it easier for ruling parties to dominate the legislature.

Discussion on the details of reform is fine, but Rahman should move quickly to ensure his government lives up to voters' demand for change. Bangladeshis, particularly the younger generation that led the charge against Sheikh Hasina, will surely not settle for less.

Opinion Technology

Does ChatGPT think you're Welsh too?

Maria Hergueta

Elaine Moore

Welsh is the oldest living language in Great Britain — a branch of ancient Celtic that has survived its English neighbour's best efforts to kill it off. Despite their proximity, the two languages are pretty much mutually unintelligible. And yet for much of the past year OpenAI's chatbot has insisted on talking to me in Welsh.

If you are a ChatGPT user who hasn't encountered this problem it may be because you haven't made the switch from typing prompts to saying them out loud. Once you do it's hard to go back. AI transcription is generally excellent. It's just that every so often mine would start spooling out Welsh. "I am not speaking Welsh," I would say. "Dwi ddim yn siarad Cymraeg," it would write.

OpenAI's explanation for why this happened was that Whisper, its speech-to-text model, sometimes got confused. But who confuses English, the world's most widely used language, for Welsh? Adding to the mystery was the fact that it wasn't mishearing homophonic words but translating them. A blog for developers suggested a conspiracy ("yet another example of the socialist Welsh government pushing its ideology"). But that was scuppered by users who reported the same thing happening in Malay and Icelandic.

The tech sector is certain that voice is the next frontier in AI — the 'de facto interface'

OpenAI has known about this issue for over a year, according to FT reporting. This is proof of how difficult it is to develop conversational voice agents. If you remember unsuccessfully yelling "Alexa, VOLUME UP" when smart speakers were released a decade ago, you'll know this. Anything less than perfect conditions — background noise, an accent, overlapping speech or an unusual request — raises the chance of error.

Adding to the problem is the fact that high-quality recorded datasets are harder to come by than text. That leads to another issue: our acute sensitivity to mis-steps in speech. An extra few milliseconds of silence between one person speaking and another replying is all it takes to make us feel uncomfortable.

Sweeping those concerns aside, the tech sector is certain that voice is the next frontier in AI — the "de facto interface". No more looking down and tap, tap, tapping on your phone, the future is hands-free. Smart speakers, smart glasses, smart pins, smart rings — anything and everything can become an interface for natural language conversations. It's what iPhone designer Jony Ive is betting on with his mystery OpenAI device, something we should get to see later this year.

OpenAI co-founder Sam Altman has described the vibe of this device as "sitting in the most beautiful cabin by a lake and in the mountains". What does that mean? It could turn out to take the form of a lamp, a pebble, a clip or a pair of earphones, depending on which rumour you listen to. But whatever it looks like, it's expected to be directed by audio, not touch screen.

You can see the focus on voice in other deals taking place in the sector. Last summer, Meta bought Play AI, a start-up that specialises in conversational voice models. Google recently hired the founder of start-up Hume, known for its work analysing vocal emotions. Apple has bought Q.ai, an Israeli start-up that tracks facial muscles when you speak, meaning it can understand what you say even if you can't be heard. Everywhere we go — at the office, in factories, cars, hospitals, schools and homes — we are being manoeuvred into having spoken conversations with software.

Of course, this is the point at which random translations become alarming. If I'm sitting on my sofa and a chatbot switches to a language I can't understand, then it's annoying. If I'm trying to communicate with a robotic surgeon or an autonomous car barrelling down the road at 70 miles per hour, it's terrifying.

But voice-to-text software is improving at a dramatic pace. Researchers measure accuracy in word error rate percentages. On the open source automatic speech recognition leaderboard, OpenAI's Whisper has a rate of 7.44 per cent (0 per cent is perfect). That's down from over 8 per cent a few months ago. At the top is Nvidia's Canary-Qwen-2.5B, with a score of 5.63 per cent.

OpenAI also says the Welsh problem should have been fixed with its latest model update. The issue was mislabelled data — a weak link in a sophisticated chain that has taken some time to untangle.

Talking is a more natural way to communicate than typing. And the more the tech is employed, the more quickly its flaws can be identified and fixed. We've been hunched over smartphones for nearly two decades now. Voice mode is a step forward — so long as it's in the right language.

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India boasts both domestic and returnee-founded companies

John Thornhill's column on India's domestic tech entrepreneurs ("The exorbitant privilege of the US brain gain is fading", Opinion, February 13) is right to highlight the changing balance of entrepreneurial advantage as ecosystems outside the US mature. The study by India's Observer Research Foundation he cites is indeed striking.

However, its results are more nuanced than a simple fading of diaspora impact.

At the median, returnee-founded businesses raise more capital and generate higher revenues than purely domestic firms, and they exhibit lower failure rates. They produce more reliable outcomes.

It is at the extreme end of the distribution that domestic founders dominate — the unicorns, the largest funding rounds and the billion-dollar revenues.

This suggests two complementary strengths. Returnees draw effectively on global experience to build solid businesses.

Deeply embedded local founders, operating within increasingly dense domestic markets and investor networks, capture the largest scale opportunities.

India's ability to produce such companies without relying primarily on returning diaspora talent reflects how far its own entrepreneurial system has advanced. The advantage has shifted, not vanished.

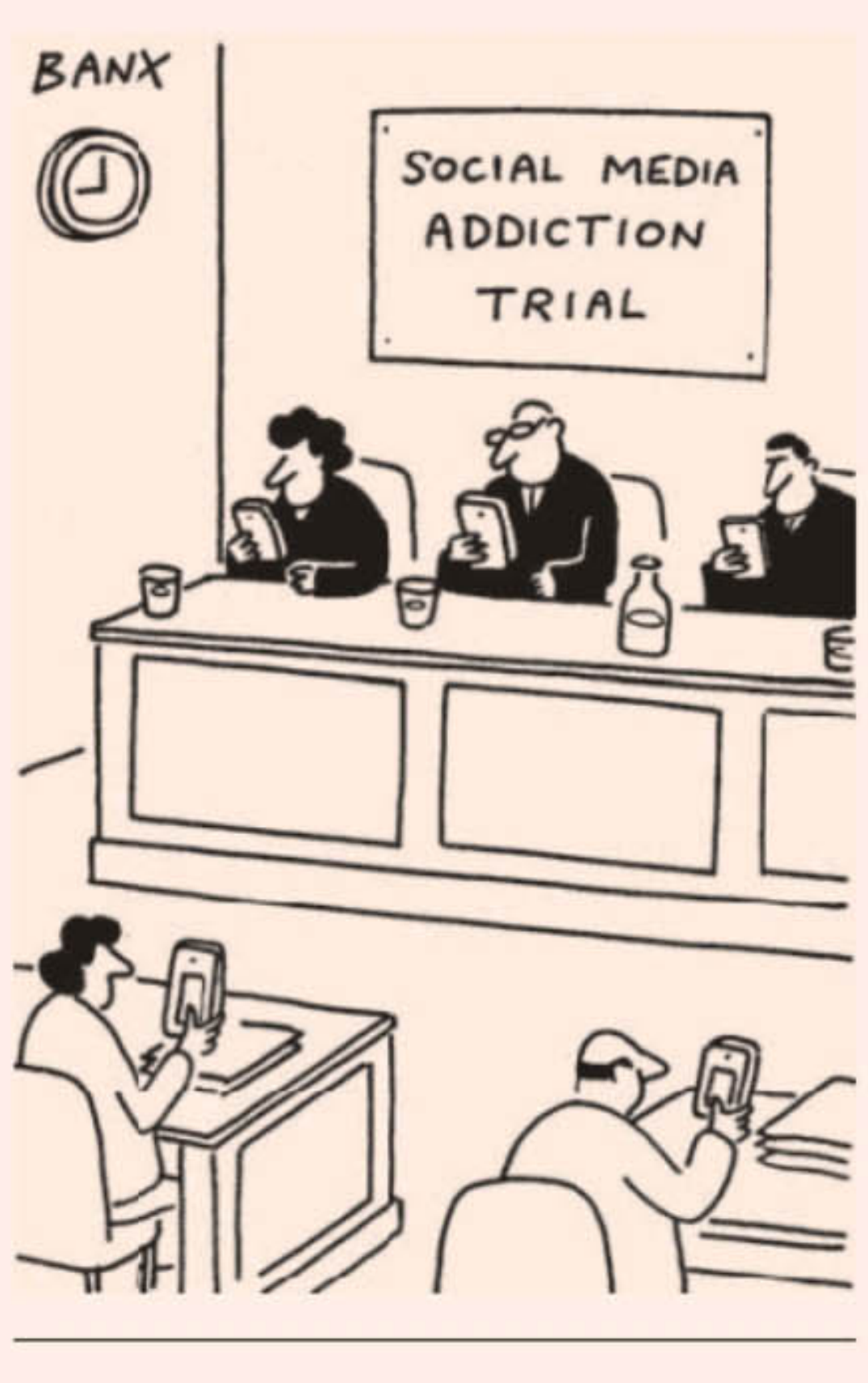
David Cleevely
Cambridge, Cambridgeshire, UK

China's aluminium smelter relocation will be profound

Your article (Report, FT.com, February 8) on China's decision to shift a major share of its aluminium smelting capacity to renewables-rich regions highlights an industrial transformation with implications far beyond the aluminium sector. As the producer of around 60 per cent of global aluminium, the impact of China relocating nearly 30 per cent of its smelting capacity to areas powered by hydropower, wind and solar will be profound.

By moving away from coal-dependent provinces and designing new facilities around hydropower, high-voltage transmission and integrated renewable generation, China is showing what large-scale industrial decarbonisation looks like when executed with intent.

This shift is not simply geographic; it represents a fundamental redesign of heavy industry systems. The model offers a powerful blueprint for other energy-intensive industries. It demonstrates that modernising in line with global climate goals requires electrification and automation at the core — not as add-ons, but as strategic enablers of productivity and competitiveness.



China shows how electrified, automated, renewables-aligned industrial clusters can become engines of economic strength. The message to other economies is clear: embrace electrification and automation, and the next era of growth can be sustainable by design — not a compromise, but a competitive advantage.

Gwenaelle Avice-Huet
Executive Vice-President, Schneider Electric, Rueil-Malmaison, France

Why muddling through is an appropriate strategy

Martin Wolf ("The dilemmas for the UK created by a rupturing world", Opinion, February 2) notes the propensity in the UK to dismiss "muddling through" as second best to having a plan.

But this popular criticism misses a trick. Like John Kay ("History vindicates the science of muddling through", Opinion, April 15, 2009) I think muddling through, or "incrementalism" as it's often known, deserves more credit as the basis for public policy in a democracy.

Charles Lindblom, who is generally acknowledged as the source of the idea in the 1950s, made his point in the following terms: "Policy is not made once and for all; it is made and re-made endlessly. Policymaking is a process of successive approximation to some desired objectives in which what is desired itself continues to change under reconsideration."

What could be more appropriate in a time of seeming chronic volatility and complexity, particularly in matters of national strategy and international security?

Paul Cornish
Professor of Strategic Studies, University of Exeter, Devon, UK

The true cost of Trump's assault on climate policy

Your report on plans to rescind the US Environmental Protection Agency's 2009 "endangerment finding" highlights claims made by the administration that environmental regulation has imposed more than $1tn in costs (February 12).

That is presented as a saving. The debit side tells a different story. National Oceanic and Atmospheric Administration estimates that climate and weather disasters have cost the US about $2.9tn since 1980. If emissions rise and extreme events intensify, future liabilities will far exceed projected regulatory savings. Analysis reported by Reuters suggests reductions in US global health and aid programmes could be associated with millions of additional deaths by 2030. Serious government requires full cost accounting.

Trevor Lyttleton
London NW11, UK

Correction

- Amit Zavery is ServiceNow's chief product officer, rather than its chief financial officer as incorrectly stated in a Lex note on February 17.

OUTLOOK

LONDON

Hampstead's retro cafés fight back against a revamp

by Miranda Green

The blasted Heath. There to meet with one of the most delicious plates of pasta available anywhere in London. After braving the weather with a yomp up Parliament Hill on Hampstead Heath's south-eastern side, nothing was better than recovering in the café at its foot with the D'Auria family's take on fusilli peperonata. They did a mean mushroom risotto too. Affordable trattoria fare on Formica tables, accompanied by a smile and a cup of tea. A lot of wet anoraks, a lot of dogs waiting outside and zero frills.

No more. Having run the café for over 40 years, complete with time-warp canteen display units and community noticeboards, the D'Aurias have given back the keys. A rapidly expanding eatery chain, Daisy Green, is taking over the space after winning the contract to run not just this, but three other cafés nearby and one a little further west.

As well as the Parliament Hill pasta place, Golders Hill Park café has also been handed over. But caterers at the Lido café, popular with swimmers even in the depths of winter, are holding out. A petition with over 20,000 names and a flurry of legal letters has resulted in a pause on the original February 2 eviction date. The caterers, who trade as Hoxton Beach, also operate in Highgate Wood and Queen's Park (where I recommend the shakshuka).

It is the essence of a parochial spat: who doesn't like to poke fun at north Londoners? The cafés involved are old-fashioned and draughty (though full of character). But the imposition of one contract across the parks, and awarded to a smart chain, represents a tidying up that many locals don't want. Promises of "enhancing facilities" (as the City of London Corporation puts it) ignore the fact that some people like what's there.

"London is a muddle" as EM Forster once observed — but one whose complexity is enjoyed by inhabitants. This bitter row over cafés, with small operators objecting to a tendering process that rewards a chain, has pitted the Corporation's efforts to modernise facilities against those who feel protective towards their homeliness. A spokesperson for the City of London Corporation said that it had followed a legitimate process in awarding the new café leases.

Emma Fernandez, one half of Hoxton Beach along with business partner Patrick Matthews, was prepping £10.50 plates of coconut chicken curry for the lunch service when I spoke to her. In summer, crowds of kids from the nearby schools and estates arrive to swim and eat — "our pizzas are legendary — and our home-cooked chicken and chips, all for £5," she says. She's been here since 2016. The Corporation's previous attempt to contract to a chain, Benugo, failed.

She and Matthews vowed to carry on the legal fight and keep cooking. A spokesman for the Corporation said: "The next steps are a legal matter, and it would be inappropriate to comment further while this is ongoing. We want the approved operators to move in as soon as possible."

To be clear, some people I talked to were pleased at the prospect of a posh new caterer, complaining that the cafés need an upgrade. Others were worried at the probability of higher price points and the steady march of homogeneity. The small-scale enterprises have been at the mercy of short-term "at will" tenancies that are no good for sustaining a business. Daisy Green will enjoy stability. But, ask some locals, why were the previous caterers not afforded this opportunity?

I ate at one of Daisy Green's 21 London branches last week — colourful, plush armchairs, cream teas and dinky tea sets in duck egg blue. It's fun. Clean and snazzy. No mess.

But as the campaigner Jane Jacobs, who championed haphazard urban environments, pointed out, city life is inherently messy. Imposing more rigid schemes can destroy its vitality, what she called "the intricate social and economic order under the seeming disorder of cities".

In the meantime the protest has enjoyed a small victory — Daisy Green has promised to employ the D'Auria family's staff at Parliament Hill, and even keep some of the pasta dishes on the menu. Not everyone will be swayed — but that fusilli dish certainly has the power to win some of us back.

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Opinion

The relentless rise of liberal tax Nimbys

ECONOMICS

Chris Giles

Few things win as much public approval as the notion of progressive tax changes. When the government is raising revenue, those with the broadest shoulders should bear the biggest burden. When there is a giveaway, it feels right that the biggest gains go to the poor.

Since they are in the business of pleasing the electorate, politicians of all flavours choose to use such language. Take Labour chancellor Alistair Darling's decision in the 2008 pre-Budget report to start withdrawing the income tax personal allowance from those earning over £100,000. The restriction in the value of the relief, he said, was needed because it was "worth twice as much to higher-rate than to basic-rate taxpayers".

In his first austerity Budget in June 2010, Conservative chancellor George Osborne told the nation we were all in the same fiscal mess together and all had to bear a burden. But he went out of his way to insist that the rich bore the largest burden. "We are a progressive alliance governing in the national interest," Osborne said. And in 2012, when he removed the child benefit from better-off taxpayers, Osborne said this was necessary on fairness grounds.

Similar statements have been made by almost all subsequent chancellors, including Rishi Sunak, who used his 2021 Budget to freeze the income tax personal allowance until 2026, saying it was "progressive and fair". Rachel Reeves used a comparable justification in proposing to means-test the winter fuel payment element of the state pension in 2024.

In the early 2010s, mainstream political parties agreed that one of the benefits of the 2012 "Plan 2" student fees and loans system was the progressive element of repayments. Having an interest rate that was linked to the artificially high retail price index, with additional increments for higher earners, ensured that the best-paid graduates contributed more to the system and that allowed greater generosity to those with lower lifetime earnings.

When it comes to tax changes, the word "progressive" has become a synonym for "good". That is, at least, how it works in theory. In practice, all economists know that adding progressive elements to a tax system generally involves higher tax rates for some people, or for all people over certain ranges of income. And this is not necessarily good.

Rich, poor, conservative or otherwise, we love progressive taxation until we face the consequences

At best, people have responded by shovelling money into tax-relieved electric vehicle and bike salary sacrifice schemes alongside pensions to keep their salaries below the various income tax thresholds where child benefit, childcare entitlements and the personal allowance are withdrawn. At worst, people are choosing to work less, reducing the UK's productive potential.

You cannot open a newspaper or watch a news report without being bombarded with angry graduates saying that their higher interest rates are demoralising and unfair. The arguments are powerful.

But it is important to recognise the underlying irony of what has happened to the UK tax system since the early 1990s. Everyone wanted the rich to bear a bigger burden and politicians responded. The tax system is much more progressive than it was. And now people hate the results.

Well-to-do pensioners paid more into the system and do not see why they should get refused winter fuel payments still given to those who were not as successful or hard-working in life. The well paid hate the income tax thresholds that trigger high marginal tax rates so much that they have coined an acronym for themselves. These Henrys and Henriettas — a shorthand for young professionals who are High Earners, but Not Rich Yet — object to losing child benefits and childcare as their salaries rise. They also dislike having to contort their finances to avoid paying tax rates often well over 50 per cent. Younger graduates hate the idea that if they work hard and get better jobs, the interest rate on their student loans rises.

The most aggrieved are relatively high-earning graduates, who form the most socially and economically liberal parts of society. But when it comes to tax changes, they and we are a nation of progressive tax Nimbys. Rich, poor, conservative and especially liberal, we love progressive taxation until we face the consequences.

Such is the level of resentment over the complexity and perceived unfairness of Britain's tax system that there might soon be an opening for some politicians to make the case, once again, for simplicity in taxation even if the outcome was not as progressive as the one it replaces. Society would benefit from having that argument again. It might prove surprisingly popular.

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Maga will regret ties to Europe's hard right

GREETINGS
from
WASHINGTON
D.C.

Carl Godfrey

POLITICS

Janan Ganesh

Donald Trump was 18 when a foreigner put his adored Monroe Doctrine to the test. In 1964, Charles de Gaulle toured Latin America, where he agitated against US influence over the region and offered France as an alternative partner. The mission was no more credible at the time than it now reads on paper. A broken empire that had just failed to hang on to nearby Algeria was never going to eclipse the "yanquis" in their own hemisphere. Still, lovely crowds for the old man.

It would profit Donald Trump and his movement to reflect on a trip that Time Magazine called "De Gaulliver's Travels". Doing so might clarify something about Europe that tends to get lost as the Maga crowd flirts with the continent's hard right.

Europe's nationalists are often anti- or at least counter-American. In their view, the US is a force for rootless commerce rather than for blood and soil. Wittingly or not, it homogenises things across the world — food, cultural norms — that should be peculiar to nations. For some, the source of the problem is sectarian. The US is not Catholic or Orthodox.

This wariness of the US only intensifies as we cross from Gaullism, which was and is well within the political mainstream, to the harder right. Today's Alternative for Germany (AfD) has a pro-Russia bent in what has been a deeply Atlanticist country since the war. Viktor Orbán of Hungary, also "eastern" in his orientation, might be China's best friend in Europe. Still the anti-China world of Maga extols him like no one bar Trump himself. It is the single oddest thing about an odd movement.

The US might come to rue this embrace of its enemies. Americans who cheer on Europe's nationalist parties cannot be dissuaded with ethical arguments or appeals to conscience. So, let me sidle up to them like a huckster and whisper the cynical case into their ear instead: What's in it for you? If the US interest is always and everywhere paramount, how is it served by installing governments in Paris and Berlin that are likely to oppose American influence over time? How do you reconcile America First with sponsorship of *other* nationalisms?

For the second consecutive year, a Trump delegate to the Munich Security Conference has given succour to Europe's far right. Marco Rubio did it with more tact (and to the extent that we can ever know these things, reluctance) than JD Vance did last year. Even so, his allusions to "civilisation" and "Christian faith" amount to coded praise for Orban, who was Rubio's first stop after Munich. It is natural that European liberals detest these interventions. It is bizarre that American nationalists don't. Which is likelier to obey Washington's will over a given period: a garden-variety German federal government or an AfD-inflected one?

Even if these parties did not nurse an existing mistrust of the US, they would have to feign one to win and retain power. None of them wants to gain the reputation of subservience to Trump that was so fatal to the Canadian and Australian right in 2025. How telling that Jordan Bardella, president of the National Rally in France, has deplored America's "imperial" menaces towards Greenland.

In the end, though, this electoral incentive won't be needed. There is enough prejudice against the US in these political movements. It traces back to the anglophobia of previous centuries: the continental conservative view that Britain was too commercial and scientific a nation to represent real *Kultur*.

Even if these parties did not nurse a mistrust of the US, they would have to feign one to win power

It is hard to know how the US has got itself into such a self-defeating caress with people who dislike it. One possible answer is pig ignorance. Maga, like its leader, is not stupid but seldom lingers over details. It might just not know the rich pedigree of anti-Americanism among continental rightwingers: their perception of the US as not so much a nation as a well-integrated market with a flag on it. European politics can be confounding to an American eye as the hard right overlaps with the hard left in a way that is much less true of the US. Both extremes tend to mistrust the free market, for example. If Vance wants Europe to be a "vibrant economy again", he is daft to put hope in parties as hostile to competitive reforms as the National Rally and Nigel Farage's ill-named Reform UK have been.

The other possibility, of course, is that Maga just doesn't care. Easing hard right parties into office in ancient European capitals would cause pandemonium, and that is an end in itself. Pointing out the awkward implications for American grand strategy is for dorks.

A decade on from its electoral breakthrough, my abiding impression of populism is that commentators take it more seriously than populists themselves do. Calling them "fascist" does not just cheapen what happened in the 1930s and 1940s but grants an unearned seriousness to people who regard politics as just a smashing indoor sport. If they are moved by an -ism, it is nihilism. The love of Orban, whose mistrust of America has not escaped the CIA's vigilant eye, could not exist in the mind of a sincere America Firster.

In the end, even De Gaulle only bucked the US so much. He was a realist who knew how to set limits on even his most vainglorious schemes. The jingoes of today's Europe might not show the same restraint. America's willingness to find out is bizarre. As ever, the best criticism of the Trump government is that it is not even good at selfishness.

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It is time to treat energy security as defence policy

Richard Shirreff

It was the great American general Omar Bradley who memorably said: "Amateurs talk tactics, professionals talk logistics." Europe is, at last, relearning that foundational military principle. Logistics determine the outcome of every major conflict, often before combat even begins. For any developed nation, the most critical logistics system is energy infrastructure. When power fails, production stalls, essential services from hospitals to railways and communications are disrupted, and failed supply lines can put the capability of a nation's armed forces at risk.

In Ukraine, this has been a reality since Russia's full-scale invasion. The campaign against its energy infrastructure is one of the Kremlin's core strategies. Ukraine has had to manage acute power deficits: the occupation of the Zaporizhzhia nuclear plant and waves of strikes left it with only about one-third of its prewar generation capacity by mid-2024. Going into this winter, Ukraine's energy ministry anticipated only 17.6GW of generation capacity would be available, even before the recent attacks on energy infrastructure that have left millions suffering in extreme sub-zero temperatures.

Russia's tactics extend beyond Ukraine, blending cyber and kinetic attacks on energy grids to deliberately probe Europe's defences. In December, a Russia-linked cyber attack on Poland's electricity grid disabled communications systems at around 30 energy facilities. This means that already, energy infrastructure is a strategic target in Europe. We face a battle to keep the lights on — and the data flowing. As European Commission president Ursula von der Leyen warned after damage to critical undersea links in the Baltic in 2023, "our pipelines and underwater cables are lifelines".

Europe's exposure is further amplified by an uncomfortable fact: the old assumptions about guaranteed external protection have been fatally weakened. As the Munich Security Report 2026 argues, Europeans have postponed the hard task of preparing for a future in which the US pivots away from the continent regardless of Europe's preparedness. If that is true for the battlefield, it is also true for the power system that underpins Europe's resilience.

We must move beyond thinking about efficiency and decarbonisation to prioritise resilience

We should treat energy security as de facto defence policy. That means moving beyond thinking about energy solely in terms of efficiency and decarbonisation, and prioritising resilience and strength in the face of aggression.

In addition to ensuring that supply chain risks for fossil fuels are effectively managed, we must also fortify, modernise and decentralise Europe's electricity infrastructure. This includes low-carbon technologies that generate domestic energy such as solar, wind, nuclear and geothermal and grid-scale batteries for energy storage. Ultimately, if we cannot power our economies, we cannot defend our borders.

Ukraine has shown that centralised systems can be easy to disrupt. To prepare for this, Europe should shift to more distributed energy systems so that, if one node is disabled physically or digitally, the rest of the system can remain online. Resilient interconnection means more cross-border links, more routing options and faster isolation of compromised segments — preventing severe blackouts like the one that hit Spain and Portugal last summer.

Protecting a power system requires air defence, counter-drone measures, deception, dispersion and robust cyber security. Ukraine's grid operators have remained functional due to strong cyber defences, splitting the network into smaller segments, and the ability to run the system manually when digital systems fail. Europe must learn from this and reduce strategic digital dependencies. The EU's recent move to restrict high-risk suppliers in critical sectors such as electricity and cloud services should accelerate.

Finally, the most politically challenging necessity is ending dependencies that could be weaponised. Europe learnt from Russian gas that dependencies can lead to coercion. Europe's reliance on US energy and technology in the wake of a breach of transatlantic trust is also a vulnerability. A clean, homegrown energy system with resilient infrastructure and storage is critical to securing the continent's sovereignty.

Some will object that this is expensive. It is, but the alternative is costlier. Europe needs to be ready to function under crisis conditions. That means planning for prolonged disruption and building grids and energy systems in the face of an adversary who is actively trying to break it. Energy is no longer just a commodity for economic prosperity; it is the frontline of defence.

The writer is former Nato deputy supreme allied commander Europe and a member of the Energy Security Leadership Council — Europe

Australia's social media ban is a high-stakes experiment

Evan Spiegel

Two months ago, Australia implemented a sweeping restriction on teenage social media use. The social media minimum age law bans anyone under 16 from select "social platforms" including Facebook, Instagram, TikTok and Snapchat. It is a massive experiment with high stakes — and one the rest of the world is watching closely as countries in Europe and elsewhere consider similar measures.

To comply with this law, we have locked or disabled more than 415,000 Australian accounts belonging to people we believe are under 16. We continue locking accounts daily and are working with the Australian eSafety Commissioner to meet the requirements prescribed by this law.

Here's what should concern all of us: compliance with the law does not guarantee that Australian teens will be safer or better off. It's not yet possible to say for certain. But there are clear gaps that call into question the law's efficacy and I believe the downsides are going to mount and become more visible over time.

First, the new law regulates only select platforms while leaving thousands of other apps unregulated, meaning it may push teens towards less safe alternatives. When teens lose access to their preferred messaging channel they aren't going to stop communicating — they are going to find other ways to talk, through lesser-known apps that offer fewer safety protections.

Second, the technical realities are challenging. Australia's own government trial found that age estimation technology is highly imperfect and often off by two to three years, particularly when it's applied to younger users. Some under-16s will get through the gate. Some over-16s will be incorrectly locked out. At the scale at which we operate, it will be difficult to achieve 100 per cent accuracy.

Teens are going to find other ways to talk, through lesser-known apps that offer fewer protections

Third, stripping teens of this source of connection may not be the healthiest option. Research published in Jama Pediatrics found that moderate social media use appears to support adolescent wellbeing, especially for Australian teens in grades 7-12. According to this research, the optimal approach appears to be thoughtful engagement and moderation, not total prohibition.

Despite this evidence — if governments remain determined to implement strict age restrictions, they should try to do it in a way that minimises gaps in coverage. That's why we've advocated for age verification by app stores instead of individual apps — not because we support under-16 bans, but because if this policy exists it needs to have uniform implementation that safeguards privacy and security for users.

App store-level verification would create one consistent age signal per device and would limit how often personal information must be shared, significantly reducing privacy risks. More importantly, it applies universally across the entire digital ecosystem.

An even better alternative to under-16 age bans would be to help build digital resilience and ensure teens have developmentally appropriate experiences online.

To be clear, I don't believe Snapchat should be subject to a ban in the first place. I don't believe cutting teens off from these relationships makes them safer or advances their wellbeing.

Time will be the ultimate arbiter. If Australia's experiment yields clear evidence that this approach genuinely improves youth wellbeing without creating bigger problems elsewhere, we will of course re-evaluate. Good policy and corporate decisions should follow high-quality evidence.

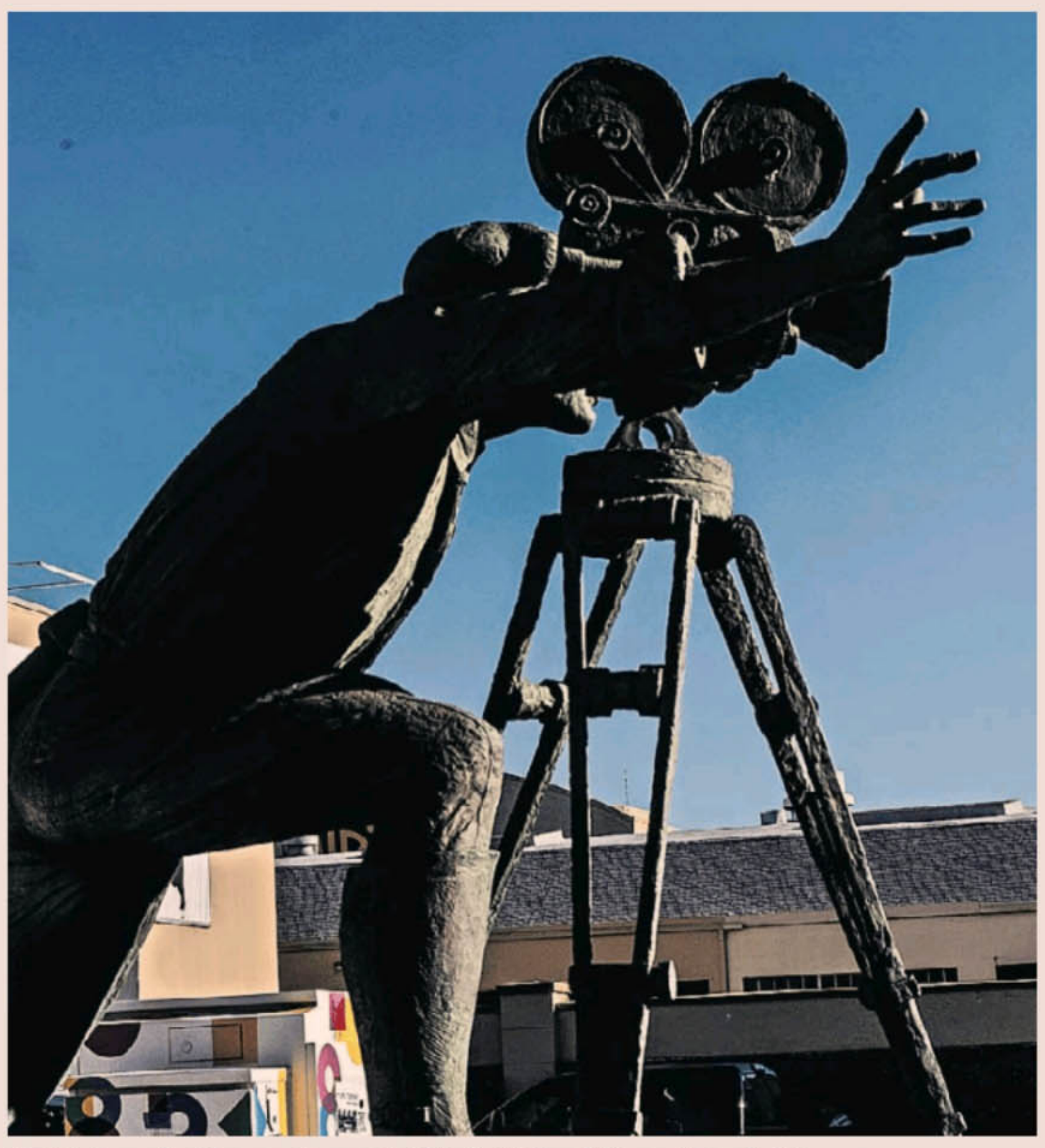
For now, the world should watch carefully and resist the urge to rush to premature and performative measures. Australia has taken an experimental step, but we won't know whether it's the right step for some time. Young people's health and safety are too important to act on intuition or fear alone.

The writer is co-founder and CEO of Snap, the parent company of Snapchat

Lex.

June Yoon
AI price war looms as China's top models undercut US rivals
BUSINESS INSIGHT

Warner Bros battle would be simpler in the UK



WBD shareholders vote on Netflix's $83bn bid on March 20 — Jill Connelly/Bloomberg

When Hollywood studios clash, drama is inevitable. The bid battle for Warner Bros Discovery, which took another plot swerve on Tuesday, has it in spades. WBD shareholders will certainly end up getting a better deal than the merger the board agreed in December with Netflix. Even so, the saga is a pretty good advertisement for a more level-headed approach to handling competing bids, as seen in the UK.

The WBD battle has various quirks unknown on the other side of the pond. The studio giant's board, in inking an $83bn sale to Netflix, agreed not to talk to any other bidders — subjecting itself to what's known in the US as a "no-shop" provision. Now Netflix has released WBD from its handcuffs, but only for seven days, to see if it can elicit a better offer from Paramount than the $30 a share it is currently dangling before WBD shareholders.

In the UK, two months into a takeover saga, things would have gone differently. No-shops are forbidden. Information given to one serious suitor must be available to all. And the Takeover Panel, a regulator overseeing corporate mergers, can step in if bids aren't finalised after 46 days and impose an auction, with each side obliged to bid up or back down within five more days. An offer branded as "best and final" must be just that.

To an executive from the US, this may seem like micromanagement verging on madness. There, target companies' boards can offer exclusivity before shareholders even know the company is in talks. Policing in effect comes from the threat of being sued if shareholders think directors breached their "fiduciary duty". UK shareholders find it much harder to take to the courts; thanks to a highly engaged regulator, they rarely need to.

Without a rigid framework, the Netflix-versus-Paramount face-off could now follow any number of scripts. Paramount has a week to make a "best and final offer", but in reality can make a better offer any time it likes, right up to the moment WBD shareholders vote on Netflix's bid on March 20.

> To an executive from the US, this may seem like micromanagement verging on madness

Netflix can then match or beat it. Paramount could try again. This can theoretically continue until one side emerges with an agreement the board and shareholders support. In the UK, it would have been resolved already.

Each approach has its pitfalls. Some deals may never materialise in the UK because bidders fear being forced into the daylight at too early a stage. Conversely, in the US, no-shop provisions, and a habit of giant "break fees", payable if targets' boards switch their allegiance, might deter counter-offers that would have left shareholders better off.

What the UK does do better is shift decision-making power from directors to shareholders. In WBD's case, it's not clear that the board's ongoing preference for Netflix, which only wants to buy part of the company, is based on cold logic. Paramount's bid is easier to value and entirely in cash.

Assuming that what results is a better deal from either party, WBD's board will have done its job. In the UK, however, investors wouldn't even need to ask.

Private equity spies a way to cut the cost of Electronic Arts buyout

Private equity companies are known for keeping an eye on costs, even when times are good. Collapsing software and gaming valuations, though, must be providing an extra frisson for the buyers of Electronic Arts.

Silver Lake, Saudi Arabia's Public Investment Fund and Affinity Partners agreed to buy the video game maker for $55bn in September. Since then, gaming shares have taken a tumble: rival Take-Two Interactive, for example, is down by a fifth. That may help explain why the incoming owners of EA, known for its football and NFL games, are taking a robust approach to dealing with its bondholders.

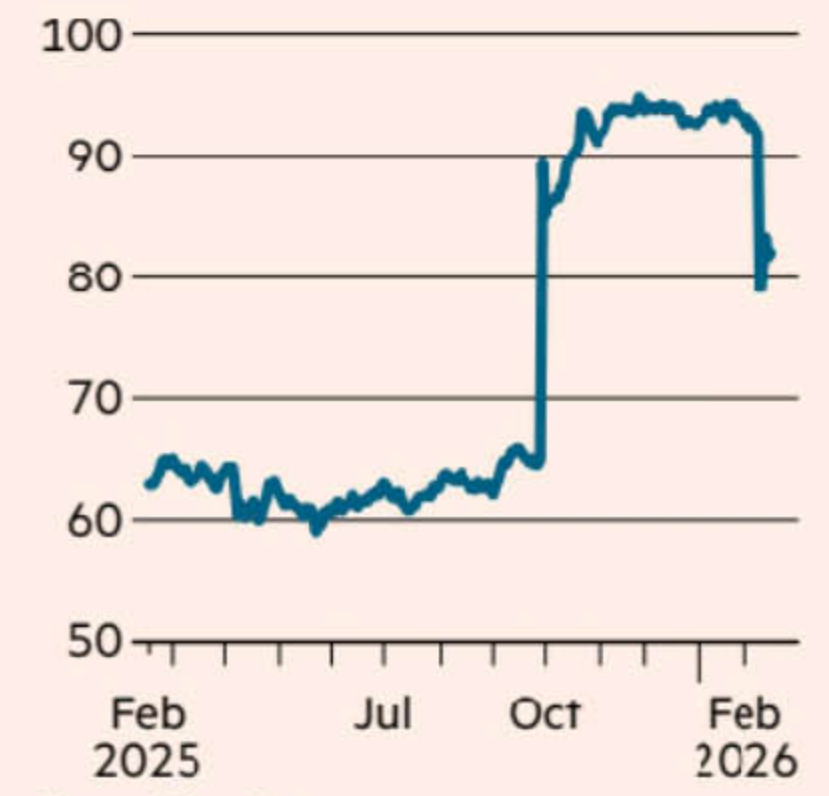
Typically in a leveraged buyout, holders of the target's outstanding public debt receive a payout equivalent to 101 cents for every dollar of face value, under the "change of control" provision. But EA's owners have invoked a "defeasance" clause in the bond documentation. Instead of buying back the bonds, they will buy a pile of US Treasuries, place them in a trust, and use the income and the securities themselves to cover all future interest and principal payments. EA's notes, due in 2031 and 2051, in effect become Treasury-backed instruments.

For EA, that's good capital management. Its 2051 bond, issued in a low-rate environment, yields 2.9 per cent while 30-year US Treasuries yield about 4.6 per cent. That means it can spend less on Treasuries to make up the same interest payments. Instead of the roughly $1.5bn EA would have spent paying everyone back at 101 cents, they only spend about $1.1bn buying Treasuries, Lex calculates. Sure, that's a tiny sliver of the private equity companies' total equity investment, but every little helps.

Some bondholders, however, are displeased. From a net present value perspective, they are no worse off. They receive identical cash flows to those their bonds promised, now backed by the US government. But these quasi-Treasuries will be hard to trade, and anyone who tries to sell may have to accept less than face value.

EA has offered to buy them back at a Treasury-equivalent price of about 73 cents on the dollar for the 2051 notes. That might be attractive to long-term holders. But event-driven funds that piled in after the M&A announcement and drove up the price from around 60 to 95 cents on the dollar will be left nursing losses, and are pushing back at the company's offer.

Game over
Bid price of Electronic Arts' 2051 bond ($ cents)



Source: Bloomberg

With Treasury yields now much higher than yields on debt issued in 2020 and 2021, and private equity buyouts facing lower valuations, EA may not be the last LBO to seek to take advantage of this contractual quirk.

Europe's luxury maisons cannot afford to ignore the rise of China chic

Made-in-China luxury is having a moment. Brands are proliferating and, a decade after Italy's Prada listed in Hong Kong, Icicle, a Chinese purveyor of top-end fashion, is mulling a public offering in Paris. That fits with a country no longer seen as a factory pumping out cheap copycat goods.

Homegrown luxury is oiled by government edicts to embrace *guochao*, or national trend, and cultural self-confidence. China chic spans all the hallmarks of status spending: fashion, jewellery, cars and fine wines.

This is a threat to European luxury companies. First, these goods are priced to go. With the economy lacklustre and younger consumers facing bleak employment prospects, dropping around $500 on a handbag from Songmont is a better proposition than buying one from European brands costing 10 times that.

Business models stack up more easily without the need for a grand store on the smartest streets in Milan or Paris; mall space comes cheaper. Chinese brands are also more willing to sacrifice margin. Bernstein estimates retail mark-ups on prices are four to five times the cost of goods sold, half the multiple of European brands.

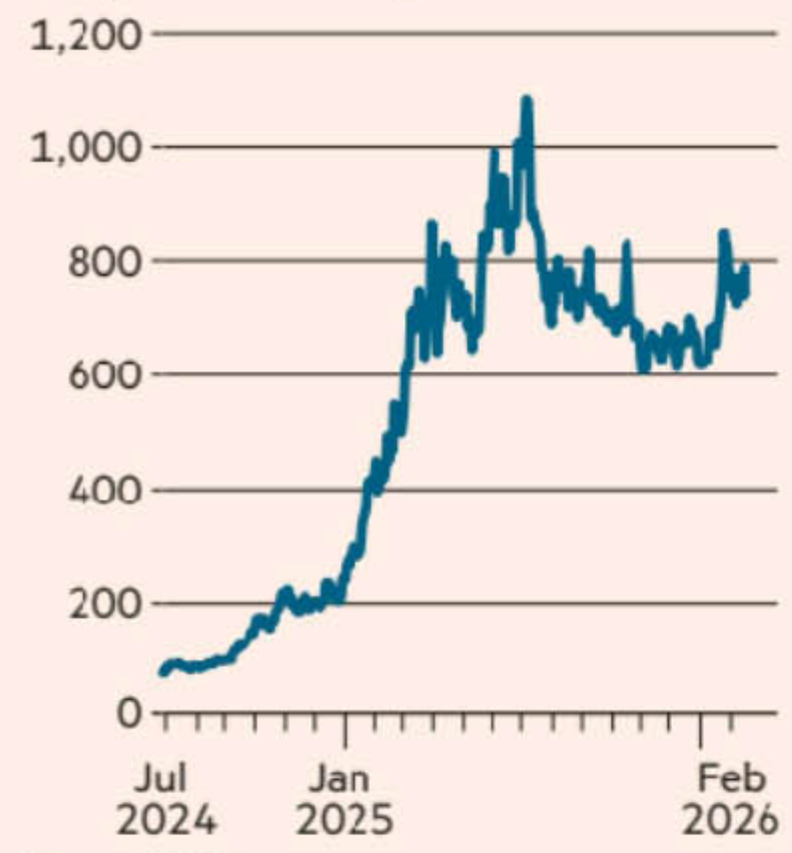
Second, Chinese brands can play up their local credentials, incorporating traditional motifs in jewellery and heritage aesthetics in furniture.

Third, Chinese companies that win at home have form in deploying their competitive edge abroad. So far, they have only dipped toes into foreign markets. Bosideng, which sells outdoor wear, has a flagship store in London and is available in France. But the trajectory of EV-maker BYD shows what's possible when a Chinese challenger reaches escape velocity.

Some overseas players staked an early claim on Chinese luxury. Exor, the holding company of Italy's Agnelli family, bought Hermès' stake in Shang Xia, purveyor of high-end furniture and lifestyle goods, in 2020. Winery Ao Yun is owned by Louis Vuitton parent LVMH, whose Gucci-owning peer Kering bought jeweller Qeelin in 2012.

Chinese luxury groups are still relative minnows, but growing rapidly. Laopu Gold, a jewellery house, boasts a market cap of nearly $18bn — up from less than $1bn when it listed in 2024. Add a takeover premium and it would comfortably top the inflation-adjusted price LVMH paid for Tiffany six years ago. European rivals cannot afford to ignore this trend.

Fine China
Laopu Gold share price (HK$)



Source: LSEG

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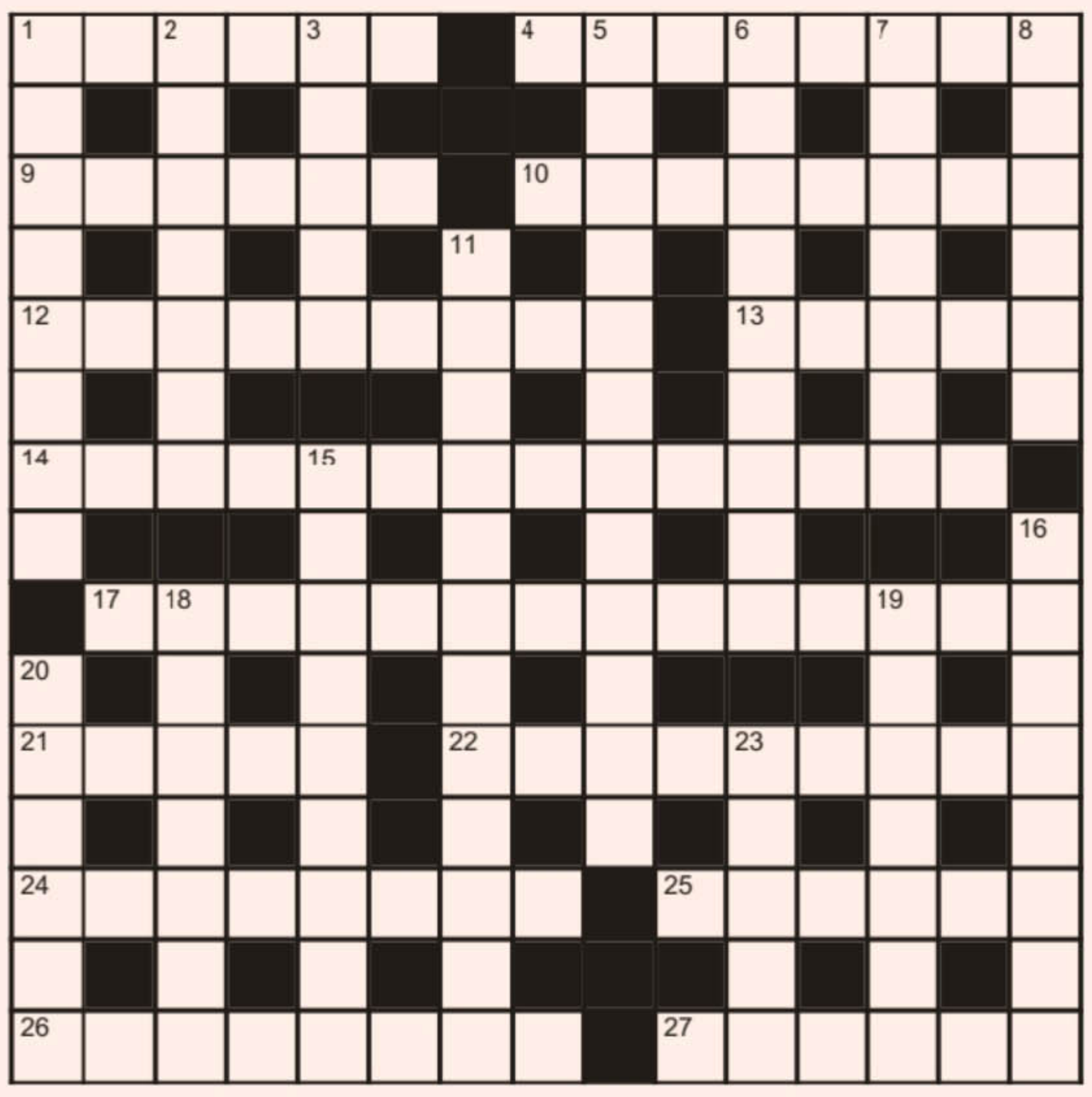

ACROSS

1 Noise is not good at the outset at table? (6)
4 Bye! One boorish fellow arrested in public transport, drinking too much (8)
9 Very involved in horse trial ultimately quite something (6)
10 Top dog (8)
12 Course stewards on move about noon (2,7)
13 Limits of solid fuel stove (5)
14 At home Leo maybe providing one opportunity (not hard) — nothing much (14)
17 Ate in parish inn possibly as this is outside — plain feature mainly? (3,4,2,5)
21 Resilience as British leave? Small amount (5)
22 Initially guess a mum's age — silly, like this (1,4,4)
24 Fruitful crop Filipino not half cultivated (8)
25 Publication, final, that's attractive (6)
26 Excellent, I entrance Sue! (8)
27 Gambler on the mend (6)

DOWN

1 Dignitary in Paris is in charge of Home (8)
2 Arrivals from France — usual standard, all new, staying principally (7)
3 Very much ungoverned, regularly missing (2,3)
5 Unlucky Bianca periodically distrustful, losing head (12)
6 Foreign articles — I don't know the way to go (9)
7 Natural old doctor — caring (7)
8 Smaller group with name for bishop's daily event (6)
11 Competitor as tie-in film's prepared (12)
15 Somewhat evoking Arden in growth, this maybe? (9)
16 Popular release as alternative to Biro, say (8)
18 Bash in lively haunt — this one? (7)
19 Contrary to assumptions at first, profits over time (7)
20 Music — leave session, the last to depart (6)
23 Ray's part of task at exercises (5)

Solution 18,297

M	E	D	I	C	I	N	E	M	A	N	■	B	I	B
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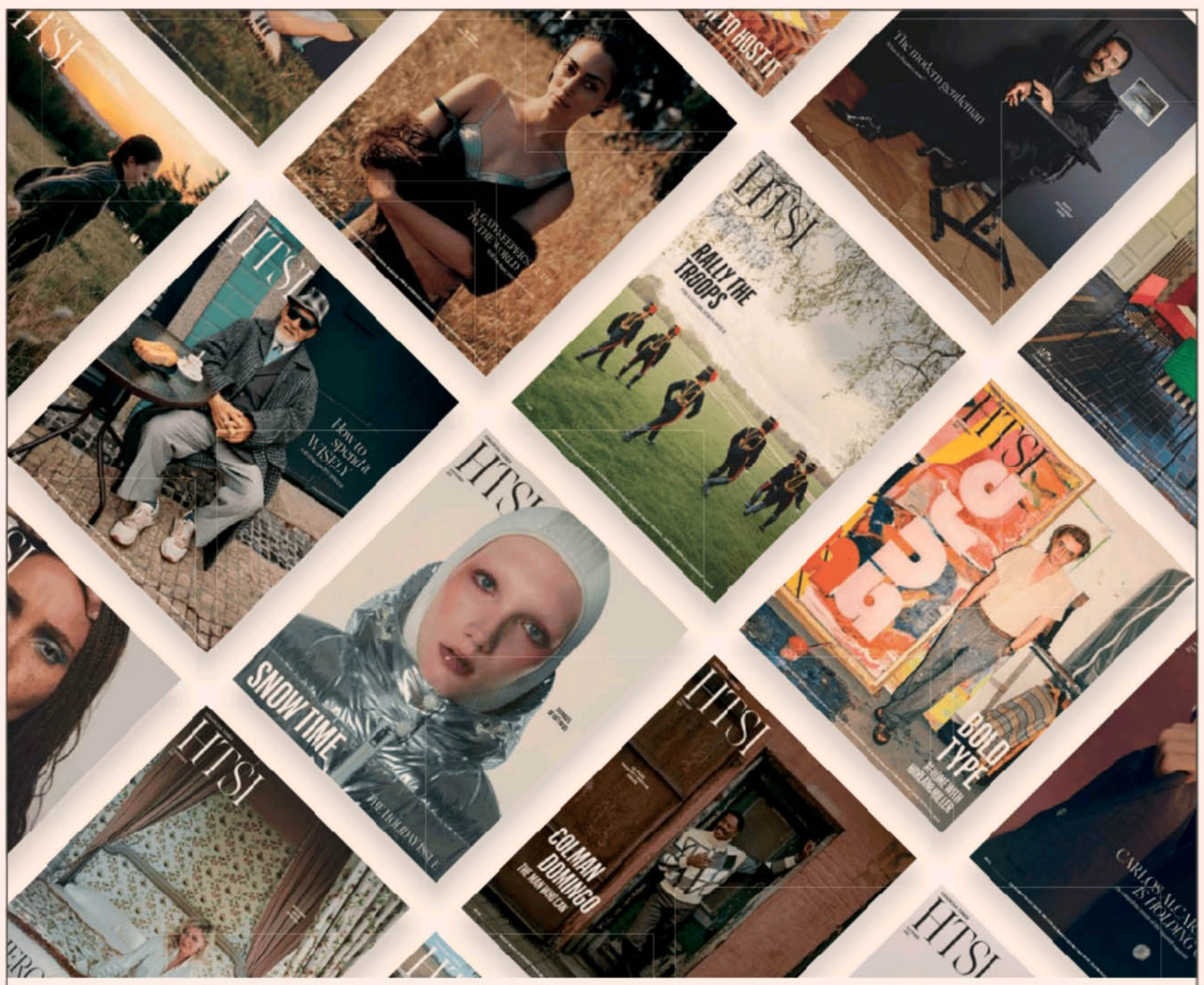

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